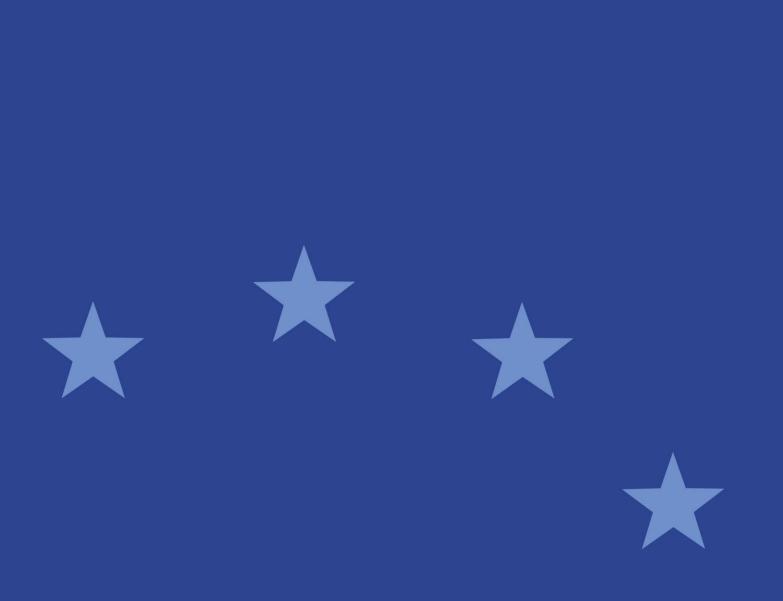# Response Form to the Consultation Paper

Technical standards on reporting, data quality, data access and registration of Trade Repositories under EMIR REFIT

Responding to this paper

ESMA invites comments on all matters in this paper and in particular on the specific questions summarised in Annex 1. Comments are most helpful if they:

- respond to the question stated;

- indicate the specific question to which the comment relates;

- contain a clear rationale; and

- describe any alternatives ESMA should consider.

ESMA will consider all comments received by **19 June 2020.**

All contributions should be submitted online at www.esma.europa.eu under the heading 'Your input - Consultations'.

Instructions

In order to facilitate analysis of responses to the Consultation Paper, respondents are requested to follow the below steps when preparing and submitting their response:

1. Insert your responses to the questions in the Consultation Paper in the present response form.

2. Please do not remove tags of the type <ESMA_QUESTION_CP_TSTR_1>. Your response to each question has to be framed by the two tags corresponding to the question.

3. If you do not wish to respond to a given question, please do not delete it but simply leave the text "TYPE YOUR TEXT HERE" between the tags.

4. When you have drafted your response, name your response form according to the following convention: ESMA_TSTR_nameofrespondent_RESPONSEFORM. For example, for a respondent named ABCD, the response form would be entitled ESMA_TSTR_ABCD_RESPONSEFORM.

5. Upload the form containing your responses, in Word format, to ESMA's website (www.esma.europa.eu under the heading "Your input – Open Consultations" → "Consultation on MiFIR report on Systematic Internalisers in non-equity instruments").

6. If you wish to provide comments on the definitions, formats, allowable values or reconciliation tolerances for the specific reporting fields, please use for that purpose the additional response form in excel format.

Publication of responses

All contributions received will be published following the close of the consultation, unless you request otherwise. Please clearly and prominently indicate in your submission any part you do not wish to be publically disclosed. A standard confidentiality statement in an email message will not be treated as a request for non-disclosure. A confidential response may be requested from us in accordance with ESMA's rules on access to documents. We may consult you if we receive such a request. Any decision we make not to disclose the response is reviewable by ESMA's Board of Appeal and the European Ombudsman.

Data protection

Information on data protection can be found at www.esma.europa.eu under the heading Legal Notice.

Who should read this paper

All interested stakeholders are invited to respond to this consultation paper. In particular, responses are sought from financial and non-financial counterparties of derivatives, central counterparties (CCPs) and trade repositories (TRs), as well as from all the authorities having access to the TR data.

General information about respondent

Name of the company / organisation	Global Foreign Exchange Division (GFXD) of the Global Financial Markets Association (GFMA)
Activity	Investment Services
Are you representing an association?	☒
Country/Region	International

Introduction

Please make your introductory comments below, if any

<ESMA_COMMENT_TSTR_1>

The Global Foreign Exchange Division ('GFXD') of the Global Financial Markets Association ('GFMA') welcomes the opportunity to provide comments to ESMA on its Consultation Paper on Technical standards on Reporting, Data Quality, Data Access and Registration of Trade Repositories under EMIR REFIT, ('the Consultation Paper'), published on 3 February 2020.

The GFXD was formed in co-operation with the Association for Financial Markets in Europe ('AFME'), the Securities Industry and Financial Markets Association ('SIFMA') and the Asia Securities Industry and Financial Markets Association ('ASIFMA'). Its members comprise 25 global FX market participants,[1] collectively representing the majority of the FX inter-dealer market.[2]

The FX market is the world's largest financial market. Effective and efficient exchange of currencies underpins the world's entire financial system. Many of the current legislative and regulatory reforms have had, and will continue to have, a significant impact upon the operation of the global FX market, and the GFXD wishes to emphasise the desire of our members for globally co-ordinated regulation which we believe will be of benefit to both regulators and market participants alike. <ESMA_COMMENT_TSTR_1>

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[1] Bank of America, Bank of New York Mellon, Barclays, BNP Paribas, Citi, Credit Agricole, Credit Suisse, Deutsche Bank, Goldman Sachs, HSBC, JP Morgan, Lloyds, Mizuho, Morgan Stanley, MUFG Bank, NatWest Markets, Nomura, Northern Trust, RBC, Scotiabank, Standard Chartered Bank, State Street, UBS, Wells Fargo and Westpac.
[2] According to Euromoney league tables.

Questions

Q1 : Do you see any other challenges with the information to be provided by NFC- to FC which should be addressed? In particular, do you foresee any challenges related to the FC being aware of the changes in the NFC status?

<ESMA_QUESTION_TSTR_1>
The GFXD supports the response made by the International Swaps and Derivatives Association (ISDA).
<ESMA_QUESTION_TSTR_1>

Q2 : Do you agree with the proposals set out in this section? If not, please clarify your concerns and propose alternative solutions.

<ESMA_QUESTION_TSTR_2>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_TSTR_2>

Q3 : Do you need any further clarifications regarding the scenario in which the FC and NFC- report to two different TRs?

<ESMA_QUESTION_TSTR_3>
The GFXD supports the response made by ISDA.
<ESMA_QUESTION_TSTR_3>

Q4 : Are there any other aspects related to the allocation of responsibility of reporting that should be covered in the technical standards? If so, please clarify which and how they should be addressed.

<ESMA_QUESTION_TSTR_4>
The GFXD supports the response made by ISDA.
<ESMA_QUESTION_TSTR_4>

Q5 : Do you see any other challenges with the information by NFC- to FC of their decision to perform the reporting of OTC derivatives which should be addressed?

<ESMA_QUESTION_TSTR_5>
The GFXD supports the response made by ISDA.
<ESMA_QUESTION_TSTR_5>

Q6 : Do you agree with the proposals set out in this section? If not, please clarify your concerns and propose alternative solutions.

<ESMA_QUESTION_TSTR_6>
The GFXD agrees with the proposals.
<ESMA_QUESTION_TSTR_6>

Q7 : Do you see any issues with the approach outlined above? Do you see any other challenges with the delegation of reporting which should be addressed?

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<ESMA_QUESTION_TSTR_7>
The GFXD supports the response made by ISDA.
<ESMA_QUESTION_TSTR_7>

Q8 : Which errors or omissions in reporting should, in your view, be notified to the competent authorities? Do you see any major challenges with such notifications to be provided to the competent authorities? If yes, please clarify your concerns.

<ESMA_QUESTION_TSTR_8>
The GFXD supports the response made by ISDA.
<ESMA_QUESTION_TSTR_8>

Q9 : Do you see any issues with the approach outlined above? Do you see any other challenges with the reconciliation of trades which should be addressed?

<ESMA_QUESTION_TSTR_9>
The GFXD supports the response made by ISDA.
<ESMA_QUESTION_TSTR_9>

Q10 : Do you see any other data quality issues which should be addressed?

<ESMA_QUESTION_TSTR_10>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_TSTR_10>

Q11 : Do you agree with the proposed technical format, ISO 20022, as the format for reporting? If not, what other reporting format would you propose and what would be the benefits of the alternative approach?

<ESMA_QUESTION_TSTR_11>

Yes.

The GFXD agrees that ESMA should consider the benefits of a transition to ISO 20022 message scheme. Since the CDE are to be included in the ISO 20022 data dictionary, this would reduce the mapping required by market participants and third parties during the reporting process.

However, we suggest that this should be done in collaboration with other global regulators, as part of the coordinated adoption of CDE. We note that the CFTC has recently consulted on changes to Part 45 trade reporting rules, including whether to move to ISO 20022 message scheme. It would be extremely advisable for the CFTC and ESMA to come to the same conclusion regarding the possible adoption of ISO 20022, and if going ahead, to coordinate their implementation timelines. This would reduce the operational complexity for global market participants and the risk to data quality from mapping different message schemes in the interim.

<ESMA_QUESTION_TSTR_11>

Q12 : Do you foresee any difficulties related to reporting using an ISO 20022 technical format that uses XML? If yes, please elaborate.

<ESMA_QUESTION_TSTR_12>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_TSTR_12>

Q13 : Do you expect difficulties with the proposed allocation of responsibility for generating the UTI?

<ESMA_QUESTION_TSTR_13>
The GFXD supports the response made by ISDA.
<ESMA_QUESTION_TSTR_13>

Q14 : Is any further guidance needed with respect to the generation and exchange of the UTI for derivatives reported at position level?

<ESMA_QUESTION_TSTR_14>
The GFXD supports the response made by ISDA.
<ESMA_QUESTION_TSTR_14>

Q15 : Is it clear which entity should generate the UTI for the derivatives that are executed bilaterally and brought under the rules of the market ('XOFF')? Are there any other scenarios where it may be unclear whether a derivative is considered to be "centrally executed"? Please list all such specific scenarios and propose relevant clarifications in this respect.

<ESMA_QUESTION_TSTR_15>
The GFXD supports the response made by ISDA.
<ESMA_QUESTION_TSTR_15>

Q16 : Should the hierarchy on UTI generation responsibility include further rules on how to proceed when the responsibility for generating the UTI is allocated to an entity (e.g. trading venue or a CCP) from a jurisdiction that has not implemented the UTI guidance?

<ESMA_QUESTION_TSTR_16>
The GFXD supports the response made by ISDA.
<ESMA_QUESTION_TSTR_16>

Q17 : Should the hierarchy on UTI generation responsibility include more explicit rules for the case of the delegated reporting? If so, propose a draft rule and its placement within the flowchart.

<ESMA_QUESTION_TSTR_17>
The GFXD supports the response made by ISDA.
<ESMA_QUESTION_TSTR_17>

Q18   : Which policy option presented in the flowchart do you prefer? Please elaborate on the reasons why in your reply.

<ESMA_QUESTION_TSTR_18>
The GFXD supports the response made by ISDA.
<ESMA_QUESTION_TSTR_18>

Q19   : Is the additional clarification concerning the sorting of the alphanumerical strings needed? If so, which should method of sorting should be considered?

<ESMA_QUESTION_TSTR_19>
The GFXD supports the response made by ISDA.
<ESMA_QUESTION_TSTR_19>

Q20   : Are there any other rules that should be added to the hierarchy on UTI generation responsibility? To the extent that such rules are not contradictory to the global UTI guidance, please provide specific proposals and motivate why they would facilitate the generation and/or exchange of the UTIs.

<ESMA_QUESTION_TSTR_20>
The GFXD supports the response made by ISDA.
<ESMA_QUESTION_TSTR_20>

Q21   : Do you support including more specific rules provision on the timing of the UTI generation? If so, do you prefer a fixed deadline or a timeframe depending on the time of conclusion of the derivative? In either case, please specify what would be in your view the optimal deadline/timeframe. Please elaborate on the reasons why in your response.

<ESMA_QUESTION_TSTR_21>
The GFXD supports the response made by ISDA.
<ESMA_QUESTION_TSTR_21>

Q22   : Do you expect issues around defining when you will need to use a new UTI and when the existing UTI should be used in the report? Are there specific cases that need to be dealt with?

<ESMA_QUESTION_TSTR_22>
The GFXD supports the response made by ISDA.
<ESMA_QUESTION_TSTR_22>

Q23   : Do you expect any challenges related to the proposed format and/or structure of the UTI? If yes, please elaborate on what challenges you foresee.

<ESMA_QUESTION_TSTR_23>
The GFXD supports the response made by ISDA.
<ESMA_QUESTION_TSTR_23>

Q24 : Do you have any comments concerning the use of ISINs as product identifiers under EMIR for the derivatives that are admitted to trading or traded on a trading venue or a systematic internaliser?

<ESMA_QUESTION_TSTR_24>
Yes.

For FX, the issues with the ISIN construct are well understood within the industry, creating challenges for data reporting and analsyis. The current construct is not sufficiently standardised to capture FX products accurately across the market. In many instances, it is possible for two parties trading the same instrument to assign different ISINs, thereby reducing the transparency available. Furthermore, the FX ISIN construct is based on settlement date, rather than instrument tenor. This makes it difficult to compare products across a time range, for example how the price of a 3-month FX Forward in USD/EUR changes over time, as on each day that the instrument is traded, it will be assigned a different ISIN.
<ESMA_QUESTION_TSTR_24>

Q25 : Do you have any comments concerning the use of UPIs as product identifiers under EMIR? Should in your view UPI be used to identify all derivatives or only those that are not identified with ISIN under MiFIR? ?

<ESMA_QUESTION_TSTR_25>
Yes.

The GFXD is concerned by ESMA's proposal to require the use of ISIN, CFI and UPI. The use of multiple identifiers is duplicative, particularly given that the development of the UPI was intended to replace regional identifiers, which is particularly relevant for a cross-border market such as FX.

We have raised to CPMI-IOSCO several outstaing issues with the construct for FX that should be addressed at a global level before the UPI is implemented in any individual jurisdictions. These were that:
1. 'Option Choser' (put/call) should be removed for FX Vanilla Options, as each is both a put and a call;
2. Explicit definitions are still needed for attributes such as "Return, pricing method or payout trigger" and that these deifnitions should be based, where possible, on the ISDA Taxonomy.
3. There should be clarity that the same UPI should be obtained irrespective of how the currency pair is ordered; and
4. Only ISO 4217 currency codes should be allowable for this currency data attributes.

We encourage ESMA, together with other regulators, to work with the industry to solve these issues at a global level, through the UPI govenrnace body, before the UPI is implemented under EMIR.

We therefore suggest that ESMA reviews its proposal to require multiple identifiers for each transcation and seeks to streamline around a global standard.

<ESMA_QUESTION_TSTR_25>

Q26 : Do you agree with the assessment of the advantages and disadvantages of the supplementary reporting of some reference data? Are there any other aspects that should be considered?

<ESMA_QUESTION_TSTR_26>
Yes.

The GFXD supports that, once the UPI has been implemented, the reference data elements included within the UPI should no longer be required to be reported.
<ESMA_QUESTION_TSTR_26>

Q27 : Some of the instruments' characteristics that are expected to be captured by the future UPI reference data are already being reported under EMIR, meaning that they have already been implemented in the counterparties' reporting systems. If this data or its subset were continued to be required in trade reports under EMIR, what would be the cost of compliance with this requirement (low/moderate/high)? Please provide justification for your assessment. Would you have any reservations with regard to reporting of data elements that would be covered by the UPI reference data?

<ESMA_QUESTION_TSTR_27>
The GFXD supports the response made by ISDA.
<ESMA_QUESTION_TSTR_27>

Q28 : Do you foresee any issues in relation to inclusion in the new reporting standard that the LEI of the reporting counterparty should be duly renewed and maintained according to the terms of, any of the endorsed LOUs (Local Operating Units) of the Global Legal Entity Identifier System?

<ESMA_QUESTION_TSTR_28>
The GFXD is concerned by the proposed validation rules for LEIs as detailed in the technical standards. The consultation paper text on page 41 only states that the requirement to use only a current LEI applies to the reporting counterparty's LEI. However, the draft implementing technical standards suggest that this validation will be applied to all LEIs subsequently referenced in a report (i.e. reporting counterparty, but also broker, clearing member etc). We strongly believe that a reporting counterparty should only be responsible for the renewal/maintenance of its own LEI, and not of the LEIs of other entities required in a trade report. The current validation rules should be retained for these other entities, whereby a lapsed LEI is also an acceptable value.
<ESMA_QUESTION_TSTR_28>

Q29 : Do you foresee any challenges related to the availability of LEIs for any of the entities included in the Article 3 of the draft ITS on reporting?

<ESMA_QUESTION_TSTR_29>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_TSTR_29>

Q30   : Do you have any comments concerning ESMA approach to inclusion of CDEs into EMIR reporting requirements?

<ESMA_QUESTION_TSTR_30>
Yes, we have some concerns.

The GFXD has raised below and in the accompanying table some specific issues for FX. However, we note that ESMA has not provided validation rules for its proposed changes. This means that we are unable to provide detailed comments on their application. Further consultation on the validation rules would be strongly recommended, and we suggest that ESMA aligns with the validation rules proposed by the CFTC, which has also consulated on adopting the CDE. FX is a global market, with 56% of transactions occurring cross border[3], meaning that the same trade is often reportable in multiple jurisdictions. Harmonised validation rules therefore would reduce operational complexity and improve data quality on a global level, especially when data is required to be aggregated across jurisdictions.

In addition, given that ESMA is proposing to adopt the CDE fields before they have been themselves adopted into ISO's data dictionary, we ask that ESMA clarifies how any future changes to the CDE at a global level will be incorporated into ESMA's technical standards.
<ESMA_QUESTION_TSTR_30>

Q31   : Is the list of Action types and Event types complete? Is it clear when each of the categories should be used?

<ESMA_QUESTION_TSTR_31>
The GFXD supports the response made by ISDA.
<ESMA_QUESTION_TSTR_31>

Q32   : Is it clear what is the impact of the specific Action Types on the status of the trade, i.e. when the trade is considered outstanding or non-outstanding?

<ESMA_QUESTION_TSTR_32>
Yes.
<ESMA_QUESTION_TSTR_32>

Q33   : Is it clear what are the possible sequences of Action Types based on the Figure 1?

<ESMA_QUESTION_TSTR_33>
Yes.
<ESMA_QUESTION_TSTR_33>

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[3] https://www.bis.org/statistics/rpfx19_fx.htm

Q34 : Are the possible combinations of Action type and Event type determined correctly? Is their applicability at trade and/or position level determined correctly?

<ESMA_QUESTION_TSTR_34>
Yes.
<ESMA_QUESTION_TSTR_34>

Q35 : Is the approach to reporting Compression sufficiently clear? If not, please explain what should be further clarified or propose alternatives.

<ESMA_QUESTION_TSTR_35>
The GFXD supports the response made by ISDA.
<ESMA_QUESTION_TSTR_35>

Q36 : Do you agree with the proposal to include two separate action types for the provision of information related to the valuation of the contract and one related to margins?

<ESMA_QUESTION_TSTR_36>
The GFXD supports the response made by ISDA.
<ESMA_QUESTION_TSTR_36>

Q37 : Do you agree with the proposal to include the Action Type "Revive"? Are there any further instances where this Action Type could be used? Are there any potential difficulties in relation to this approach?

<ESMA_QUESTION_TSTR_37>
The GFXD supports the response made by ISDA.
<ESMA_QUESTION_TSTR_37>

Q38 : Is the approach to reporting at position level sufficiently clear? If not, please explain what should be further clarified?

<ESMA_QUESTION_TSTR_38>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_TSTR_38>

Q39 : Are all reportable details (as set out in the Annex to the draft RTS on details of the reports to be reported to TRs under EMIR (Annex IV)) available for reporting at position level? If not, please clarify which data elements and why.

<ESMA_QUESTION_TSTR_39>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_TSTR_39>

Q40 : Are there any products other than derivatives concluded on a venue and CfDs that may need to be reported at position level?

<ESMA_QUESTION_TSTR_40>

TYPE YOUR TEXT HERE
<ESMA_QUESTION_TSTR_40>

Q41 : Do you have any general comments regarding the proposed representation of the reporting requirements in the table of fields? Please use the separate excel table to provide comments on the specific fields in the table.

<ESMA_QUESTION_TSTR_41>
The GFXD has provided comments in the table.
<ESMA_QUESTION_TSTR_41>

Q42 : Is the proposed definition adequate? Can you think of any cases where further clarification would be needed or further problems might be expected? What would you expect to be reported as effective date when the trade is not confirmed?

<ESMA_QUESTION_TSTR_42>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_TSTR_42>

Q43 : Is the proposed definition adequate? Can you think of any cases where further clarification would be needed, or further problems might be expected? What would you expect to be reported as maturity date when the trade is not confirmed?

<ESMA_QUESTION_TSTR_43>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_TSTR_43>

Q44 : Do you agree with the proposed definition? Are there any other aspects that should be covered in the technical standards?

<ESMA_QUESTION_TSTR_44>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_TSTR_44>

Q45 : Do you agree with the proposed definition? Are there any other aspects that should be covered in the technical standards?

<ESMA_QUESTION_TSTR_45>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_TSTR_45>

Q46 : Do you foresee any difficulties with the reporting of Event date? Please flag these difficulties if you see them.

<ESMA_QUESTION_TSTR_46>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_TSTR_46>

Q47 : In relation to the format of the "client code", do you foresee any difficulties with reporting using the structure and format of the code as recommended in the CDE guidance? If you do, please specify the challenges.

<ESMA_QUESTION_TSTR_47>
We agree that ESMA should adopt the CDE Guidance, but note that this means that paragraph 214 of the consultation paper should read that the code should be 'up to 72 characters'.
<ESMA_QUESTION_TSTR_47>

Q48 : Alternatively, would you prefer to replace the internal client codes with national identification number as defined in MIFIR transaction reporting? Please specify the advantages and disadvantages of both alternatives.

<ESMA_QUESTION_TSTR_48>
FX is a global market, with 56% of transactions occurring cross border[4], meaning that the same trade is often reportable in multiple jurisdictions. We therefore suggest that the internal client codes should be aligned with the CDE, rather than with MiFIR transaction reporting.
<ESMA_QUESTION_TSTR_48>

Q49 : Do you agree on the proposal to include this process in the draft RTS on procedures for ensuring data quality?

<ESMA_QUESTION_TSTR_49>
The GFXD supports the response made by ISDA.
<ESMA_QUESTION_TSTR_49>

Q50 : Do you agree that one month is the good timespan between the notification by the counterparty to the TR the corporate restructuring event and the actual update of the LEI by the TR?

<ESMA_QUESTION_TSTR_50>
The GFXD supports the response made by ISDA.
<ESMA_QUESTION_TSTR_50>

Q51 : Do you agree on the fact that transactions that have already been terminated at the date when the TR is updating the LEIs should be included in the process?

<ESMA_QUESTION_TSTR_51>
The GFXD supports the response made by ISDA.
<ESMA_QUESTION_TSTR_51>

Q52 : In the case of transactions where an impacted entity is identified in any role other than the reporting counterparty (e.g. Counterparty 2, Broker etc), when the TRs should inform the reporting counterparties of the change in the identifier of that entity?

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[4] https://www.bis.org/statistics/rpfx19_fx.htm

<ESMA_QUESTION_TSTR_52>
The GFXD supports the response made by ISDA.
<ESMA_QUESTION_TSTR_52>

Q53 : Which entity should identify all transactions that should be amended due to a partial modification of the identifier of an entity?

<ESMA_QUESTION_TSTR_53>
The GFXD supports the response made by ISDA.
<ESMA_QUESTION_TSTR_53>

Q54 : In cases where the counterparty is not responsible and legally liable for reporting transactions, which entity should be in charge of notifying the TR and what should be the related requirements between the counterparty itself and the entity who is responsible and legally liable for the reporting?

<ESMA_QUESTION_TSTR_54>
The GFXD supports the response made by ISDA.
<ESMA_QUESTION_TSTR_54>

Q55 : Do you see any other challenges related to LEI updates due to mergers and acquisitions, other corporate restructuring events or where the identifier of the counterparty has to be updated from BIC (or other code) to LEI because the entity has obtained the LEI?

<ESMA_QUESTION_TSTR_55>
The GFXD supports the response made by ISDA.
<ESMA_QUESTION_TSTR_55>

Q56 : In relation to the field "Beneficiary ID", do you have any concerns regarding the elimination of this field? Based on your reporting experience, which trading scenario may be missed if this field is eliminated, with exception of the cases explained in Q&A General Question 1 (c)?

<ESMA_QUESTION_TSTR_56>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_TSTR_56>

Q57 : In relation to the field "Trading capacity", do you have any concerns regarding the elimination of this field? Based on your reporting experience, which trading scenario may be missed if this field is eliminated?

<ESMA_QUESTION_TSTR_57>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_TSTR_57>

Q58 : In relation to the "Direction of trade", do you foresee any difficulties with the adoption of CDE guidance approach? Please provide a justification for your response.

<ESMA_QUESTION_TSTR_58>

Yes, we forsee difficulties.

The GFXD would like to raise a key issue with the "Payer Identifier" and "Receiver Identifier" fields for FX. FX products, such as FX forwards, are typified by the exchange of two currencies, meaning that each party is both a payer and receiver.

For instance, in a typical USD-EUR trade, one counterparty will be selling (paying) USD and buying (receiving) EUR and the other counterparty to the trade will be buying (receiving) USD and selling (paying) EUR. ESMA is asked to note that the GFXD has previously escalated this concern that the payer/receiver concept does not work for FX transactions to the CPMI group responsible for the CDE. We believe that the CDE field will therefore need to be complemented by the FX Cash Rule[5] to ensure that it is clear who is the payer and who is the receiver for the purposes of the report.

The FX Cash Rule states that the payer (or sell side, or short position) would be determined by the party that is selling risk in the currency which is first when sorted alphabetically by ISO code. For example, in a USD-EUR FX forward trade, it would be each party's position relevant to the EUR that will determine the payer (buy) or receiver (sell) position.

<ESMA_QUESTION_TSTR_58>

> **Q59** : Are there any products for which the direction of the trade cannot be determined according to the rules proposed in the draft technical standards (based on the CDE guidance)? If so, please specify the products and propose what rules should be applied.

<ESMA_QUESTION_TSTR_59>

Yes, there are products for which direction cannot be determined in accordance with the CDE.

The GFXD would like to raise a key issue with the "Payer Identifier" and "Receiver Identifier" fields for FX. FX products, such as FX forwards, are typified by the exchange of two currencies, meaning that each party is both a payer and receiver.

For instance, in a typical USDEUR trade, one counterparty will be selling (paying) USD and buying (receiving) EUR and the other counterparty to the trade will be buying (receiving) USD and selling (paying) EUR. ESMA is asked to note that the GFXD has previously escalated this concern that the payer/receiver concept does not work for FX transactions to the CPMI group responsible for the CDE. We believe that the CDE

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[5] See https://www.gfma.org/wp-content/uploads/uploadedFiles/Initiatives/Foreign_Exchange_(FX)/FX%20Trade%20Side%20201209%20v0%201.pdf

field will therefore need to be complemented by the FX Cash Rule[6] to ensure that it is clear who is the payer and who is the receiver for the purposes of the report.

The FX Cash Rule states that the payer (or sell side, or short position) would be determined by the party that is selling risk in the currency which is first when sorted alphabetically by ISO code. For example, in a USD-EUR FX forward trade, it would be each party's position relevant to the EUR that will determine the payer (buy) or receiver (sell) position.

<ESMA_QUESTION_TSTR_59>

Q60 : Do you foresee any difficulties with reporting in case the value "Intent to clear" is not included in the list of allowable values for Field « Cleared » ? Please motivate your answer.

<ESMA_QUESTION_TSTR_60>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_TSTR_60>

Q61 : Do you have any other comments concerning the fields related to clearing?

<ESMA_QUESTION_TSTR_61>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_TSTR_61>

Q62 : The timely confirmation requirement applies only to non-cleared OTC contracts. However, under the rules in force, the confirmation timestamp and confirmation means are reported also for ETD derivatives by some counterparties, leading to problems with reconciliation of the reports. ESMA proposes to clarify that the abovementioned fields should be reported only for OTC non-cleared derivatives. Do you agree with the proposed approach for clarifying the population of the fields "Confirmation timestamp" and "Confirmation means"? Please motivate your response.

<ESMA_QUESTION_TSTR_62>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_TSTR_62>

Q63 : Do you have any comments concerning the fields related to settlement?

<ESMA_QUESTION_TSTR_63>
The GFXD requests that, where fields can be repeated, there is clear guidance as to how counterparties should populate each iteration, in order to prevent unnecessary mismatches. For example, when the Settlement Currency 1 and 2 are both to be populated, we suggest that these should be populated in alphabetical order by ISO 4217 currency code.

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[6] See https://www.gfma.org/wp-content/uploads/uploadedFiles/Initiatives/Foreign_Exchange_(FX)/FX%20Trade%20Side%20201209%20v0%201.pdf

We support ESMA's decision to require offshore curencies to be mapped to their onshore equivalent. Limiting currency fields to ISO 4217 values will prevent unnecessary mismatches.
<ESMA_QUESTION_TSTR_63>

Q64 : Do you have any comments concerning the proposed way of reporting of the trading venue?

<ESMA_QUESTION_TSTR_64>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_TSTR_64>

Q65 : Do you foresee any difficulties related to the proposal for reporting the data elements related to the regular payments?

<ESMA_QUESTION_TSTR_65>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_TSTR_65>

Q66 : Do you agree to leave the valuation fields unchanged? If not, what changes do you propose?

<ESMA_QUESTION_TSTR_66>
The GFXD supports the response made by ISDA.
<ESMA_QUESTION_TSTR_66>

Q67 : Do you agree that the contract value is most relevant for authorities when reported as the IFRS 13 Fair Value without applying valuation adjustments?

<ESMA_QUESTION_TSTR_67>
TYPE YOUR TEXT HERE.
<ESMA_QUESTION_TSTR_67>

Q68 : Do you anticipate practical issues with reporting IFRS 13 Fair Value without applying valuation adjustments? If so, what measures can be taken to address these or what alternative solutions can be considered (that would ensure consistent reporting of valuation by the counterparties)?

<ESMA_QUESTION_TSTR_68>
TYPE YOUR TEXT HERE.
<ESMA_QUESTION_TSTR_68>

Q69 : Is more guidance needed for the determination of the "valuation type", e.g. similar to the guidance provided in the CDE guidance on page 41-42?

<ESMA_QUESTION_TSTR_69>
The GFXD does not believe that this is needed.
<ESMA_QUESTION_TSTR_69>

Q70 : Do you agree that the fields IM/VM Posted/Received fields are provided in with both a pre- and post-haircut value?

<ESMA_QUESTION_TSTR_70>
The GFXD supports the response made by ISDA.
<ESMA_QUESTION_TSTR_70>

Q71 : Do you agree to change the format of the collateralisation field to one that is compatible with single sided reporting?

<ESMA_QUESTION_TSTR_71>
The GFXD supports the response made by ISDA.
<ESMA_QUESTION_TSTR_71>

Q72 : Do you agree that the fields "Counterparty rating trigger indicator" and "Counterparty rating threshold indicator" are added?

<ESMA_QUESTION_TSTR_72>
The GFXD supports the response made by ISDA.
<ESMA_QUESTION_TSTR_72>

Q73 : Do you agree that a single A rating is the most relevant trigger for the "Counterparty rating threshold indicator" field?

<ESMA_QUESTION_TSTR_73>
The GFXD supports the response made by ISDA.
<ESMA_QUESTION_TSTR_73>

Q74 : Is it possible to separate the value of a collateral portfolio exclusively for derivatives?

<ESMA_QUESTION_TSTR_74>
The GFXD supports the response made by ISDA.
<ESMA_QUESTION_TSTR_74>

Q75 : Are there any limitations with regard to ESMA's proposed adjustments to these EMIR reporting fields? If so please specify what the limitations are and how they could be overcome?

<ESMA_QUESTION_TSTR_75>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_TSTR_75>

Q76 : Do you think that there are other additional fields which would be necessary to fully understand the price of a derivative?

<ESMA_QUESTION_TSTR_76>
TYPE YOUR TEXT HERE

<ESMA_QUESTION_TSTR_76>

Q77 : Are there any further pieces of clarification in relation to these fields (beyond the information in the definitions in the annex) which could be added to the amended standards to ensure reporting is done in a consistent manner? If so, please expand on how ESMA can ensure the standards are clear to reporting entities and reduce ambiguity with regard to what should be reported for different fields.

<ESMA_QUESTION_TSTR_77>
Yes, there could be further clarity for FX.

The GFXD would like to raise the following issues:

First, for FX Forwards and Non-Deliverable Forwards, the current EMIR validations require one of 'Exchange Rate 1' and 'Forward Exchange Rate' to be populated, without specifying which. This creates ambiguity and therefore potential for mismatches. We therefore request that, for FX Forwards and Non-Deliverable Forwards, ESMA specifies that counterparties should use only "Exchange Rate 1" and leave "Forward Exchange Rate" blank.

Second, when reporting the Exchange Rate or Strike Price there is no defined rule as to how each should be populated - i.e. which currency should be populated as the base currency and which the quote. This causes unnecessary mismatches. We request that ESMA either (i) specifies this for each currency pair or (ii) allows trade repositories to match reports for the same trade which have been made with different quote conventions (i.e. USD/EUR and EUR/USD), provided that the corresponding exchange rates/strike prices reported can also be shown to be equivalent using a simple calculation.
<ESMA_QUESTION_TSTR_77>

Q78 : Do you agree with the clarification in relation to the approach to populating fields which require reference to a fixed rate? If you believe that an alternative approach would be more effective and ensure a consistent approach is followed by reporting counterparties, please explain that approach.

<ESMA_QUESTION_TSTR_78>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_TSTR_78>

Q79 : Should there be any further guidance provided in relation to the population of the 'notional' field on top of the content of the CDE guidance? What should this guidance say? Do you foresee any difficulties with reporting of notional in line with the CDE guidance?

<ESMA_QUESTION_TSTR_79>
Yes, there should be further guidance.

The GFXD requests that, where fields can be repeated, there is clear guidance as to how counterparties should populate each iteration, in order to prevent unnecessary

mismatches. For example, when the Notional Amount of Leg 1 and 2 are both to be popuilated, along with Notional Currency 1 and 2, we suggest that these should be populated in alphabetical order by ISO 4217 currency code.
<ESMA_QUESTION_TSTR_79>

Q80 : Is the guidance provided in ESMA Q&A TR 41 clear? Should any further guidance be provided in addition to ESMA Q&A TR 41?

<ESMA_QUESTION_TSTR_80>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_TSTR_80>

Q81 : Do you foresee any challenges with the interpretation of the EMIR data should the fields "Quantity" and "Price multiplier" be removed? In case these fields are maintained, should there be further clarity as to what should be reported therein? What should this guidance say? Should this guidance be per asset class? Should this guidance distinguish between OTC and ETD derivatives?

<ESMA_QUESTION_TSTR_81>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_TSTR_81>

Q82 : Do you foresee any challenges with reporting of the Total notional quantity?

<ESMA_QUESTION_TSTR_82>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_TSTR_82>

Q83 : Which of the two described approaches to reporting the notional amount schedules is preferable? Please motivate your view.

<ESMA_QUESTION_TSTR_83>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_TSTR_83>

Q84 : Do you foresee challenges in relation to the proposed approach for reporting of Delta? Are there any challenges regarding the reporting of Delta every time there is a valuation update?

<ESMA_QUESTION_TSTR_84>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_TSTR_84>

Q85 : Do you agree with the proposal for reporting of attachment and detachment point?

<ESMA_QUESTION_TSTR_85>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_TSTR_85>

Q86 : Do you consider that the fields Attachment point and Detachment point serve to report additional data or are applicable to other products than those foreseen in the CDE guidance?

<ESMA_QUESTION_TSTR_86>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_TSTR_86>

Q87 : Do respondents believe that any of these new fields would be problematic to report? If so, please explain why.

<ESMA_QUESTION_TSTR_87>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_TSTR_87>

Q88 : Do you foresee any difficulties related to reporting of the additional fields for package transactions? Please motivate your reply.

<ESMA_QUESTION_TSTR_88>
Yes, we forsee difficulties.

The GFXD would like to raise the following with relation to package transactions.

First, the consultation paper suggests in paragraph 308 that the new CDE field 'Package Identifier' is equivalent to the existing EMIR field 'Complex Trade Component ID'. However, we believe that complex trades are only a subset of the broader category of packages, meaning that the new field of 'Package Identifier' will have to be implemented for a number of trades to which the 'Complex Trade Component ID' field does not apply.

Second, we note that ESMA is not proposing to adopt the CDE Guidance statement that packages may include both reportable and non-reportable elements. While we agree and do not believe that non-reportable instruments should become reportable by virtue of being part of a package, we note that the CFTC has proposed a different approach in its recent consultation, following the CDE Guidance fully in this respect. We strongly suggest that ESMA and the CFTC are aligned in their definition of packages, partciularly given the cross-border nature of FX. We also request that both ESMA and the CFTC should confirm that any non-reportable elements of a package remain non-reportable, despite their inclusion in a package transaction.
<ESMA_QUESTION_TSTR_88>

Q89 : Do you foresee any difficulties related to the reporting of prior UTI? Please motivate your reply.

<ESMA_QUESTION_TSTR_89>
The GFXD supports the response made by ISDA.
<ESMA_QUESTION_TSTR_89>

Q90 : Do you foresee any difficulties related to the reporting of PTRR ID? Please motivate your reply. Are you aware of alternative solutions that would enable regulators to link derivatives entering into and resulting from the same post-trade risk reduction event? Please provide details of such solutions.

<ESMA_QUESTION_TSTR_90>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_TSTR_90>

Q91 : Do you foresee any difficulties related to the generation and reporting of the PTRR ID for cleared derivatives? Please motivate your reply.

<ESMA_QUESTION_TSTR_91>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_TSTR_91>

Q92 : Do you see a need for further adjustment of the reporting requirements to allow for effective reporting of PTRR events, in addition to the ones proposed in the section 4.4.11.3?

<ESMA_QUESTION_TSTR_92>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_TSTR_92>

Q93 : Do you foresee any difficulties related to the reporting of position UTI in the reports pertaining to the derivatives included in a position? Please motivate your reply.

<ESMA_QUESTION_TSTR_93>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_TSTR_93>

Q94 : Do you foresee any difficulties related to the reporting of any of the additional data elements related to custom baskets? Please motivate your reply.

<ESMA_QUESTION_TSTR_94>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_TSTR_94>

Q95 : With regard to reporting of delivery interval times, which alternative do you prefer: (A) reporting in UTC time or (B) reporting in local time? Please provide arguments.

<ESMA_QUESTION_TSTR_95>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_TSTR_95>

Q96 : Are you currently reporting derivatives on crypto-assets under EMIR? If so, please describe how they are reported. In particular, please clarify how do you identify and classify these derivatives in the reports under EMIR?

<ESMA_QUESTION_TSTR_96>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_TSTR_96>

Q97 : Would you see the need to add further reporting details or amend the ones envisaged in the table of fields (see Annex V) in order to enable more accurate, comprehensive and efficient reporting of derivatives on crypto-assets?

<ESMA_QUESTION_TSTR_97>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_TSTR_97>

Q98 : Do you support the proposal that reports pertaining to the derivatives outstanding on the reporting start date should be updated in order to ensure consistent level of quality of data and limit the operational challenges?

<ESMA_QUESTION_TSTR_98>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_TSTR_98>

Q99 : Do you foresee challenges with the update of reports pertaining to outstanding derivatives in line with the revised requirements? If so, please describe these challenges. In particular, if they relate to some of the newly added or amended reporting fields, please mention these fields.

<ESMA_QUESTION_TSTR_99>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_TSTR_99>

Q100 : Do you think that additional time after the reporting start date should be granted for the counterparties to update the reports pertaining to the outstanding derivatives? If so, how much additional timeline would be required?

<ESMA_QUESTION_TSTR_100>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_TSTR_100>

Q101 : Do you agree with the proposed timelines for implementation, i.e. 18 months from the entry into force of the technical standards?

<ESMA_QUESTION_TSTR_101>
Yes.

The GFXD generally agrees with the proposed 18 month implementation period. The changes proposed in this consultation are extremely significant, in many cases requiring new builds and extensive testing. In addition, the validation rules have yet to be provided to the industry, and form a key part of the implementation build – these should be provided to the industry for comment in advance of the start of the implementation timeline.

FX is a global market, with 56% of transactions occurring cross border[7], meaning that the same trade is often reportable in multiple jurisdictions. Therefore, there are global dependencies which must be taken into account during implementation of these proposed changes. 18 months is therefore a suitable timeframe.

However, on key data elements such as the introduction of the CPMI-IOSCO standard for the UTI, and on the consideration of the ISO 20022 standard, we request that ESMA coordinates with the CFTC, which has recently consulted on similar changes to its trade reporting requirements. Coordination between the US and EU on implementation of the UTI, UPI and other key elements of the CDE, as well as on reporting schema, will reduce the cost, operational inefficiencies and risk to data quality involved in this global transition and allow regulators to meet their supervisory goals when aggregating data across jurisdcitions.
<ESMA_QUESTION_TSTR_101>

Q102 : Do you agree with the proposed framework for verification of data submission? Please detail the reasons for your response.

<ESMA_QUESTION_TSTR_102>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_TSTR_102>

Q103 : Are there any additional aspects that would need to be clarified or specified with regards to the verification of logical integrity of submissions with different Action types such as "Revive"? Please detail the reasons for your response.

<ESMA_QUESTION_TSTR_103>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_TSTR_103>

Q104 : Do you consider that the proposed procedure will allow the TRs to verify the compliance by the reporting counterparty or the submitting entity with the reporting requirements, and the completeness and correctness of the data reported under Article 9 EMIR? If not, what other aspects should be taken into account? Please detail the reasons for your response.

<ESMA_QUESTION_TSTR_104>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_TSTR_104>

Q105 : Are there any additional aspects that would need to be clarified or specified with regards to the updates to the LEI that are to be performed by the TRs? Please detail the reasons for your response.

<ESMA_QUESTION_TSTR_105>
TYPE YOUR TEXT HERE

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[7] https://www.bis.org/statistics/rpfx19_fx.htm

<ESMA_QUESTION_TSTR_105>

Q106 : Are there any other aspects that should be considered with regards to the scope and start of the reconciliation process? Please detail the reasons for your response.

<ESMA_QUESTION_TSTR_106>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_TSTR_106>

Q107 : Are there any aspects related to the intra-TR reconciliation that need to be clarified? Please detail the reasons for your response.

<ESMA_QUESTION_TSTR_107>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_TSTR_107>

Q108 : What additional aspects with regards to inter-TR reconciliation will need to be considered? Should additional fields be considered for pairing? Please detail the reasons for your response.

<ESMA_QUESTION_TSTR_108>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_TSTR_108>

Q109 : What other aspects should be considered to ensure the integrity of the number and values of the reconciled derivatives? Please detail the reasons for your response.

<ESMA_QUESTION_TSTR_109>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_TSTR_109>

Q110 : What other aspects should be considered to reduce data transformation and format issues in the inter-TR reconciliation process? Please detail the reasons for your response.

<ESMA_QUESTION_TSTR_110>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_TSTR_110>

Q111 : What other aspects should be taken into account with regards to the timeline for completion of the inter-TR reconciliation process? Please detail the reasons for your response.

<ESMA_QUESTION_TSTR_111>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_TSTR_111>

Q112 : Do you agree with the proposed approach to establish tolerances for certain fields? Please detail the reasons for your response.

<ESMA_QUESTION_TSTR_112>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_TSTR_112>

Q113 : Do you agree with the proposed set of fields? Please detail the reasons for your response.

<ESMA_QUESTION_TSTR_113>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_TSTR_113>

Q114 : Do you foresee any problem in the reconciliation of field "Valuation amount"? How should the valuation amount be reconciled in the case of derivatives which are valued in different currency by the counterparties, such as currency derivatives? Please detail the reasons for your response.

<ESMA_QUESTION_TSTR_114>
The GFXD supports the response made by ISDA.
<ESMA_QUESTION_TSTR_114>

Q115 : Do you agree with excluding the newly added fields from the first stage of the inter-TR reconciliation process? Please detail the reasons for your response.

<ESMA_QUESTION_TSTR_115>
The GFXD agrees with this position.
<ESMA_QUESTION_TSTR_115>

Q116 : Do you consider that any additional requirement in relation with the policies and procedures referred to in Article 78(9) EMIR needs to be added to ensure better performance of the data transfer by TRs? Please detail the reasons for your response.

<ESMA_QUESTION_TSTR_116>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_TSTR_116>

Q117 : Do you agree with the proposed framework for rejection responses? Please detail the reasons for your response.

<ESMA_QUESTION_TSTR_117>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_TSTR_117>

Q118 : Do you agree with the proposed framework for reconciliation responses? Please detail the reasons for your response.

<ESMA_QUESTION_TSTR_118>

TYPE YOUR TEXT HERE
<ESMA_QUESTION_TSTR_118>

Q119 : Do you agree with the suggested reconciliation categories? Please detail the reasons for your response.

<ESMA_QUESTION_TSTR_119>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_TSTR_119>

Q120 : Are there any relevant aspects related to the application of action type "Revive" that should be considered for the purposes of carrying out the reconciliation process?

<ESMA_QUESTION_TSTR_120>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_TSTR_120>

Q121 : Are there any aspects that need to be further specified regarding the end-of-day reports to be provided to reporting counterparties, the entities responsible for reporting and, where relevant, the report submitting entities? Is there any additional information that should be provided to these entities to facilitate their processing of data and improve quality of data? Please detail the reasons for your response.

<ESMA_QUESTION_TSTR_121>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_TSTR_121>

Q122 : Especially regarding the abnormal values, please indicate which of the two approaches you prefer and which other aspect should be taken into account. Please detail the reason for your response.

<ESMA_QUESTION_TSTR_122>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_TSTR_122>

Q123 : Do you believe that there are any other aspects that need to be aligned between the current RTS on registration under SFTR and the ones under EMIR? Please detail the reasons for your response.

<ESMA_QUESTION_TSTR_123>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_TSTR_123>

Q124 : Do you agree with the above proposals for provision of information in the case of extension of registration? Please elaborate on the reasons for your response.

<ESMA_QUESTION_TSTR_124>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_TSTR_124>

Q125 : Do you believe that there are any other aspects that need to be covered by the draft ITS on registration under EMIR? Please detail the reasons for your response.

<ESMA_QUESTION_TSTR_125>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_TSTR_125>

Q126 : Do you agree with the proposed amendments to the data access requirements with respect to the terms and conditions of data access?

<ESMA_QUESTION_TSTR_126>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_TSTR_126>

Q127 : What other aspects need to be clarified with regards to the definition of elements for the establishment of direct and immediate access to data?

<ESMA_QUESTION_TSTR_127>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_TSTR_127>

Technical standards									
Table	Item	Section	Field	Details to be reported	Format	Reconciliation tolerance	Reconciliation start date	CDE/UPI	Comments
1	1	Parties to the derivative	Reporting timestamp	Date and time of the submission of the report to the trade repository.	ISO 8601 date in the format and Coordinated Universal Time (UTC) time format YYYY-MM-DDThh:mm:ssZ	NA	NA	CDE	
1	2	Parties to the derivative	Report submitting entity ID	In the case where the counterparty 1 has delegated the submission of the report to a third party or to the counterparty 2, this entity has to be identified in this field by a unique code. Otherwise this field shall be left blank.	ISO 17442 Legal Entity Identifier (LEI) 20 alphanumeric character code that is included in the LEI data as published by the Global LEI Foundation (GLEIF, www.gleif.org/). The LEI must be duly renewed in accordance with the terms of any of the accredited Local Operating Units of the Global Legal Entity Identifier System.	NA	NA	Other	The GFXD is concerned by the proposed validation rules for LEIs as detailed in the technical standards. The consultation paper text on page 41 only states that the requirement to use only a current LEI applies to the reporting counterparty's LEI. However, the draft implementing technical standards suggest that this validation will be applied to all LEIs subsequently referenced in a report (i.e. reporting counterparty, but also broker, clearing member etc). We strongly believe that a reporting counterparty should only be responsible for the renewal/maintenance of its own LEI, and not the LEIs of other entities required in a trade report. The current validation rules should be retained for these other entities, whereby a lapsed LEI is also an acceptable value.
1	3	Parties to the derivative	Entity responsible for reporting	Where a financial counterparty is solely responsible, and legally liable, for reporting on behalf of both counterparties in accordance with Article 9(1)(a) of Regulation (EU) No 648/2012 of the Parliament and of the Council, the unique code identifying that financial counterparty. Where a management company is responsible, and legally liable, for reporting on behalf of an Undertaking for Collective Investment in Transferable Securities (UCITS) in accordance with Article 9(1)(b) of that Regulation, the unique code identifying that management company. Where an Alternative Investment Fund Manager (AIFM) is responsible, and legally liable, for reporting on behalf of an Alternative Investment Fund (AIF) in accordance with Article 9(1)(c) of that Regulation, the unique code identifying that AIFM. Where an authorised entity that is responsible for managing and acting on behalf of an IORP is responsible, and legally liable, for reporting on its behalf in accordance with Article 9(1)(d) of that Regulation, the unique code identifying that entity. This field is applicable only to the OTC derivatives.	ISO 17442 Legal Entity Identifier (LEI) 20 alphanumeric character code that is included in the LEI data as published by the Global LEI Foundation (GLEIF, www.gleif.org/). The LEI must be duly renewed in accordance with the terms of any of the accredited Local Operating Units of the Global Legal Entity Identifier System.	NA	NA	Other	The GFXD is concerned by the proposed validation rules for LEIs as detailed in the technical standards. The consultation paper text on page 41 only states that the requirement to use only a current LEI applies to the reporting counterparty's LEI. However, the draft implementing technical standards suggest that this validation will be applied to all LEIs subsequently referenced in a report (i.e. reporting counterparty, but also broker, clearing member etc). We strongly believe that a reporting counterparty should only be responsible for the renewal/maintenance of its own LEI, and not the LEIs of other entities required in a trade report. The current validation rules should be retained for these other entities, whereby a lapsed LEI is also an acceptable value.
1	4	Parties to the derivative	Counterparty 1 (Reporting counterparty)	Identifier of the counterparty to a derivative transaction who is fulfilling its reporting obligation via the report in question. In the case of an allocated derivative transaction executed by a fund manager on behalf of a fund, the fund and not the fund manager is reported as the counterparty.	ISO 17442 Legal Entity Identifier (LEI) 20 alphanumeric character code that is included in the LEI data as published by the Global LEI Foundation (GLEIF, www.gleif.org/). The LEI must be duly renewed in accordance with the terms of any of the accredited Local Operating Units of the Global Legal Entity Identifier System.	Same as field 1.9	Start date of the reporting obligation	CDE	The GFXD is concerned by the proposed validation rules for LEIs as detailed in the technical standards. The consultation paper text on page 41 only states that the requirement to use only a current LEI applies to the reporting counterparty's LEI. However, the draft implementing technical standards suggest that this validation will be applied to all LEIs subsequently referenced in a report (i.e. reporting counterparty, but also broker, clearing member etc). We strongly believe that a reporting counterparty should only be responsible for the renewal/maintenance of its own LEI, and not the LEIs of other entities required in a trade report. The current validation rules should be retained for these other entities, whereby a lapsed LEI is also an acceptable value.
1	5	Parties to the derivative	Nature of the counterparty 1	Indicate if the counterparty 1 is a CCP, a financial, non-financial counterparty or other type of counterparty in accordance with point 5 of Article 1 or points 1, 8 and 9 of Article 2 of Regulation (EU) No 648/2012 of the European Parliament and of the Council.	F = Financial Counterparty N = Non-Financial Counterparty C = Central Counterparty O = Other	NA	NA	Other	

Table	Item	Section	Field	Details to be reported	Format	Reconciliation tolerance	Reconciliation start date	CDE/UPI	Comments
1	6	Parties to the derivative	Corporate sector of the counterparty 1	Nature of the counterparty 1's company activities. If the counterparty 1 is a Financial Counterparty, this field shall contain all necessary codes included in the Taxonomy for Financial Counterparties and applying to that Counterparty. If the counterparty 1 is a Non-Financial Counterparty, this field shall contain all necessary codes included in the Taxonomy for Non-Financial Counterparties and applying to that Counterparty. Where more than one activity is reported, the codes shall be populated in order of the relative importance of the corresponding activities.	Taxonomy for Financial Counterparties: 'INVF' - Investment firm authorized in accordance with Directive 2014/65/EU of the European Parliament and of the Council; 'CDTI' - Credit institution authorised in accordance with Directive 2013/36/EU; 'INUN' - an insurance undertaking or reinsurance undertaking authorised in accordance with Directive 2009/138/EC of the European Parliament and of the Council; 'UCIT' - a UCITS and, where relevant, its management company, authorised in accordance with Directive 2009/65/EC, unless that UCITS is set up exclusively for the purpose of serving one or more employee share purchase plans; 'ORPI' - an institution for occupational retirement provision (IORP), as defined in point (1) of Article 6 of Directive (EU) 2016/2341 of the European Parliament and of the Council; 'AIFD' - an alternative investment fund (AIF), as defined in point (a) of Article 4(1) of Directive 2011/61/EU, which is either established in the Union or managed by an alternative investment fund manager (AIFM) authorised or registered in accordance with that Directive, unless that AIF is set up exclusively for the purpose of serving one or more employee share purchase plans, or unless that AIF is a securitisation special purpose entity as referred to in point (g) of Article 2(3) of Directive 2011/61/EU, and, where relevant, its AIFM established in the Union; 'CSDS' - a central securities depository authorised in accordance with Regulation (EU) No 909/2014 of the European Parliament and of the Council; Taxonomy for Non-Financial Counterparties	NA	NA	Other	
1	7	Parties to the derivative	Clearing threshold of counterparty 1	Information whether the counterparty 1 is above the clearing threshold referred to in Art. 4(a)(3) or 10(3) of Regulation (EU) No 648/2012 at the moment when the transaction was concluded.	Boolean value: TRUE = Above the threshold FALSE = Below the threshold	NA	NA	Other	
1	8	Parties to the derivative	Counterparty 2 identifier type	Indicator of whether LEI was used to identify the Counterparty 2.	Boolean value: • TRUE • FALSE, for natural persons who are acting as private individuals (not business entities).	NA	NA	CDE	
1	9	Parties to the derivative	Counterparty 2	Identifier of the second counterparty to a derivative transaction. In the case of an allocated derivative transaction executed by a fund manager on behalf of a fund, the fund and not the fund manager is reported as the counterparty.	• ISO 17442 Legal Entity Identifier (LEI) 20 alphanumeric character code that is included in the LEI data as published by the Global LEI Foundation (GLEIF, www.gleif.org/) or up to 72 alphanumeric character code for natural persons who are acting as private individuals (not business entities). The LEI must be duly renewed in accordance with the terms of any of the accredited Local Operating Units of the Global Legal Entity Identifier System. The code identifying a natural person shall be composed by the LEI of the counterparty 1 followed by a unique identifier assigned and maintained consistently by the counterparty 1 for that natural person(s) for regulatory reporting purpose.	Same as field 1.4	Start date of the reporting obligation	CDE	The GFXD is concerned by the proposed validation rules for LEIs as detailed in the technical standards. The consultation paper text on page 41 only states that the requirement to use only a current LEI applies to the reporting counterparty's LEI. However, the draft implementing technical standards suggest that this validation will be applied to all LEIs subsequently referenced in a report (i.e. reporting counterparty, but also broker, clearing member etc). We strongly believe that a reporting counterparty should only be responsible for the renewal/maintenance of its own LEI, and not of the LEIs of other entities required in a trade report. The current validation rules should be retained for these other entities, whereby a lapsed LEI is also an acceptable value.
1	10	Parties to the derivative	Country of the counterparty 2	In case the counterparty 2 is a natural person, the code of country of residence of that person	ISO 3166 - 2 character country code	NA	NA	Other	
1	11	Parties to the derivative	Nature of the counterparty 2	Indicate if the counterparty 2 is a CCP, a financial, non-financial counterparty or other type of counterparty in accordance with point 5 of Article 1 or points 1, 8 and 9 of Article 2 of Regulation (EU) No 648/2012 of the European Parliament and of the Council.	F = Financial Counterparty N = Non-Financial Counterparty C = Central Counterparty O = Other	NA	NA	Other	

Table	Item	Section	Field	Details to be reported	Format	Reconciliation tolerance	Reconciliation start date	CDE/UPI	Comments
1	12	Parties to the derivative	Corporate sector of the counterparty 2	Nature of the counterparty 2's company activities. If the counterparty 2 is a Financial Counterparty, this field shall contain all necessary codes included in the Taxonomy for Financial Counterparties and applying to that Counterparty. If the counterparty 2 is a Non-Financial Counterparty, this field shall contain all necessary codes included in the Taxonomy for Non-Financial Counterparties and applying to that Counterparty. Where more than one activity is reported, the codes shall be populated in order of the relative importance of the corresponding activities.	Taxonomy for Financial Counterparties: 'INVF' - Investment firm authorized in accordance with Directive 2014/65/EU of the European Parliament and of the Council; 'CDTI' - Credit institution authorised in accordance with Directive 2013/36/EU; 'INUN' - an insurance undertaking or reinsurance undertaking authorised in accordance with Directive 2009/138/EC of the European Parliament and of the Council; 'UCIT' - a UCITS and, where relevant, its management company, authorised in accordance with Directive 2009/65/EC, unless that UCITS is set up exclusively for the purpose of serving one or more employee share purchase plans; 'ORPI' - an institution for occupational retirement provision (IORP), as defined in point (1) of Article 6 of Directive (EU) 2016/2341 of the European Parliament and of the Council; 'AIFD' - an alternative investment fund (AIF), as defined in point (a) of Article 4(1) of Directive 2011/61/EU, which is either established in the Union or managed by an alternative investment fund manager (AIFM) authorised or registered in accordance with that Directive, unless that AIF is set up exclusively for the purpose of serving one or more employee share purchase plans, or unless that AIF is a securitisation special purpose entity as referred to in point (g) of Article 2(3) of Directive 2011/61/EU, and, where relevant, its AIFM established in the Union; 'CSDS' - a central securities depository authorised in accordance with Regulation (EU) No 909/2014 of the European Parliament and of the Council; Taxonomy for Non-Financial Counterparties	NA	NA	Other	
1	13	Parties to the derivative	Clearing threshold of counterparty 2	Information whether the counterparty 2 is above the clearing threshold referred to in Art. 4(a)(3) or 10(3) of Regulation (EU) No 648/2012 at the moment when the transaction was concluded.	Boolean value: TRUE = Above the threshold FALSE = Below the threshold	NA	NA	Other	
1	14	Parties to the derivative	Reporting obligation of the counterparty 2	Indicator of whether the counterparty 2 has the reporting obligation under EMIR (irrespective of who is responsible and legally liable for its reporting)	Boolean value: • TRUE, if the counterparty 2 has the reporting obligation • FALSE, if the counterparty 2 does not have the reporting obligation	NA	NA	Other	
1	15	Parties to the derivative	Broker ID	In the case a broker acts as intermediary for the counterparty 1 without becoming a counterparty himself, the counterparty 1 shall identify this broker by a unique code	ISO 17442 Legal Entity Identifier (LEI) 20 alphanumeric character code that is included in the LEI data as published by the Global LEI Foundation (GLEIF, www.gleif.org/). The LEI must be duly renewed in accordance with the terms of any of the accredited Local Operating Units of the Global Legal Entity Identifier System.	NA	NA	Other	The GFXD is concerned by the proposed validation rules for LEIs as detailed in the technical standards. The consultation paper text on page 41 only states that the requirement to use only a current LEI applies to the reporting counterparty's LEI. However, the draft implementing technical standards suggest that this validation will be applied to all LEIs subsequently referenced in a report (i.e. reporting counterparty, but also broker, clearing member etc). We strongly believe that a reporting counterparty should only be responsible for the renewal/maintenance of its own LEI, and not of the LEIs of other entities required in a trade report. The current validation rules should be retained for these other entities, whereby a lapsed LEI is also an acceptable value.
1	16	Parties to the derivative	Clearing member	Identifier of the clearing member through which a derivative transaction was cleared at a central counterparty. This data element is applicable to cleared transactions.	ISO 17442 Legal Entity Identifier (LEI) 20 alphanumeric character code that is included in the LEI data as published by the Global LEI Foundation (GLEIF, www.gleif.org/). The LEI must be duly renewed in accordance with the terms of any of the accredited Local Operating Units of the Global Legal Entity Identifier System.	NA	NA	CDE	The GFXD is concerned by the proposed validation rules for LEIs as detailed in the technical standards. The consultation paper text on page 41 only states that the requirement to use only a current LEI applies to the reporting counterparty's LEI. However, the draft implementing technical standards suggest that this validation will be applied to all LEIs subsequently referenced in a report (i.e. reporting counterparty, but also broker, clearing member etc). We strongly believe that a reporting counterparty should only be responsible for the renewal/maintenance of its own LEI, and not of the LEIs of other entities required in a trade report. The current validation rules should be retained for these other entities, whereby a lapsed LEI is also an acceptable value.
1	17	Parties to the derivative	Beneficiary 1 identifier type	Indicator of whether LEI was used to identify the beneficiary 1.	Boolean value: • TRUE • FALSE, for natural persons who are acting as private individuals (not business entities).	NA	NA	CDE	

Table	Item	Section	Field	Details to be reported	Format	Reconciliation tolerance	Reconciliation start date	CDE/UPI	Comments
1	18	Parties to the derivative	Beneficiary 1	Identifier of the beneficiary of an OTC derivative transaction for Counterparty 1. For each transaction that is executed, this data element identifies the party that becomes subject to the rights and obligations arising from the contract, rather than any party who executes the transaction on behalf of or otherwise represents such party. If a beneficiary is a structure such as trust or collective investment vehicle, this data element would identify the structure, rather than the entities that hold ownership interests in the structure.	• ISO 17442 Legal Entity Identifier (LEI) 20 alphanumeric character code that is included in the LEI data as published by the Global LEI Foundation (GLEIF, www.gleif.org/) or up to 72 alphanumeric character code for natural persons who are acting as private individuals (not business entities). The LEI must be duly renewed in accordance with the terms of any of the accredited Local Operating Units of the Global Legal Entity Identifier System. The code identifying a natural person shall be composed by the LEI of the counterparty 1 followed by a unique identifier assigned and maintained consistently by the counterparty 1 for that natural person(s) for regulatory reporting purpose.	NA	NA	CDE	The GFXD is concerned by the proposed validation rules for LEIs as detailed in the technical standards. The consultation paper text on page 41 only states that the requirement to use only a current LEI applies to the reporting counterparty's LEI. However, the draft implementing technical standards suggest that this validation will be applied to all LEIs subsequently referenced in a report (i.e. reporting counterparty, but also broker, clearing member etc). We strongly believe that a reporting counterparty should only be responsible for the renewal/maintenance of its own LEI, and not of the LEIs of other entities required in a trade report. The current validation rules should be retained for these other entities, whereby a lapsed LEI is also an acceptable value.
1	19	Parties to the derivative	Direction	Indicator of whether the counterparty 1 is the buyer or the seller as determined at the time of the transaction.	4 alphabetic characters: BYER = buyer SLLR = seller Populated in accordance with Article 3a	Opposite	Start date of the reporting obligation	CDE	
1	20	Parties to the derivative	Direction of leg 1	Indicator of whether the counterparty 1 is the payer or the receiver of leg 1 as determined at the time of the of the conclusion of the derivative	4 alphabetic characters: MAKE = payer TAKE = receiver Populated in accordance with Article 3a	Opposite	Start date of the reporting obligation	CDE	The GFXD would like to raise a key issue with the "Payer Identifier" and "Receiver Identifier" fields for FX. FX products, such as FX forwards, are typified by the exchange of two currencies, meaning that each party is both a payer and receiver. For instance, in a typical USDEUR trade, one counterparty will be selling (paying) USD and buying (receiving) EUR and the other counterparty to the trade will be buying (receiving) USD and selling (paying) EUR. ESMA is asked to note that the GFXD has previously escalated this concern that the payer/receiver concept does not work for FX transactions to the CPMI group responsible for the CDE. We believe that the CDE field will therefore need to be complemented by the FX Cash Rule (https://www.gfma.org/wp-content/uploads/uploadedFiles/Initiatives/Foreign_Exchange_(FX)/FX%20Trade%20Side%20201209%20v0%201.pdf) to ensure that it is clear who is the payer and who is the receiver for the purposes of the report. The FX Cash Rule states that the payer (or sell side, or short position) would be determined by the party that is selling risk in the currency which is first when sorted alphabetically by ISO code. For example, in a USD-EUR FX forward trade, it would be each party's position relevant to the EUR leg of the trade that will determine the payer (buy) or receiver (sell)position.
1	21	Parties to the derivative	Direction of leg 2	Indicator of whether the counterparty 1 is the payer or the receiver of leg 2 as determined at the time of the conclusion of the derivative	4 alphabetic characters: MAKE = payer TAKE = receiver Populated in accordance with Article 3a	Opposite	Start date of the reporting obligation	CDE	
1	22	Parties to the derivative	Directly linked to commercial activity or treasury financing	Information on whether the contract is objectively measurable as directly linked to the counterparty 1's commercial or treasury financing activity, as referred to in Art. 10(3) of Regulation (EU) No 648/2012. This field shall be left blank in the case where the counterparty 1 is a financial counterparty, as referred to in Article 2 (8) Regulation of (EU) No 648/2012.	Boolean value: TRUE = Yes FALSE= No	NA	NA	Other	
				Table two common data					
2	1	Section 2a - Identifiers and links	UTI	Unique Trade Identifier as referred to in Article 7 of the [ITS]	Up to 52 alphanumeric characters, only the he upper-case alphabetic characters A–Z and the digits 0–9 are allowed	No	Start date of the reporting obligation	CDE	
2	2	Section 2a - Identifiers and links	Report tracking number	A unique number for the group of reports which relate to the same execution of a derivative contract	An alphanumeric field up to 52 characters	No	Start date of the reporting obligation	Other	
2	3	Section 2a - Identifiers and links	Prior UTI (for one-to-one and one-to-many relations between transactions)	UTI assigned to the predecessor transaction that has given rise to the reported transaction due to a lifecycle event, in a one-to-one relation between transactions (eg in the case of a novation, when a transaction is terminated, and a new transaction is generated) or in a one-to-many relation between transactions (eg in clearing or if a transaction is split into several different transactions). This data element is not applicable when reporting many-to-one and many-to-many relations between transactions (eg in the case of a compression)	Up to 52 alphanumeric characters, only the he upper-case alphabetic characters A–Z and the digits 0–9 are allowed	No	Two years after the start date of the reporting obligation	CDE	

Table	Item	Section	Field	Details to be reported	Format	Reconciliation tolerance	Reconciliation start date	CDE/UPI	Comments
2	4	Section 2a - Identifiers and links	Subsequent position UTI	The UTI of the position in which a derivative is included. This field is applicable only for the reports related to the termination of a derivative due to its inclusion in a position.	Up to 52 alphanumeric characters, only the he upper-case alphabetic characters A–Z and the digits 0–9 are allowed	No	Two years after the start date of the reporting obligation	Other	
2	5	Section 2a - Identifiers and links	PTRR ID	Identifier generated by the PTRR service provider or CCP performing the compression in order to connect all derivatives entering into a given compression event and resulting from that PTRR event	Up to 52 alphanumeric characters, only the he upper-case alphabetic characters A–Z and the digits 0–9 are allowed. The first 20 characters represent the LEI of the compression provider	NA	NA	Other	
2	6	Section 2a - Identifiers and links	Package identifier	Identifier (determined by the counterparty 1) in order to connect derivatives in the same package in accordance with Article 1(2)(a)	Up to 35 alphanumeric characters.	NA	NA	CDE	
2	7	Section 2b – Contract information	ISIN	ISIN identifying the product if that product is admitted to trading or traded on a regulated market, MTF, OTF or systematic internaliser.	ISO 6166 ISIN 12 character alphanumeric code	No	Start date of the reporting obligation	Other	
2	8	Section 2b – Contract information	Unique product identifier (UPI)	UPI identifying the product	UPI code in accordance with the ISO standard implemented pursuant to the FSB governance arrangements for the UPI	No	Start date of the reporting obligation	UPI	
2	9	Section 2b – Contract information	Product classification	Classification of Financial Instrument (CFI) code pertaining to the instrument	ISO 10692 CFI, 6 characters alphabetic code	No	Start date of the reporting obligation	Other	
2	10	Section 2b – Contract information	Contract type	Each reported contract shall be classified according to its type	CFDS = Financial contracts for difference FRAS = Forward rate agreements FUTR = Futures FORW = Forwards OPTN = Option SPDB = Spreadbet SWAP = Swap SWPT = Swaption OTHR = Other	No	Start date of the reporting obligation	UPI	
2	11	Section 2b – Contract information	Asset class	Each reported contract shall be classified according to the asset class it is based on	COMM = Commodity and emission allowances CRDT = Credit CURR = Currency EQUI = Equity INTR = Interest Rate	No	Start date of the reporting obligation	UPI	
2	12	Section 2b – Contract information	Underlying identification type	The type of relevant underlying identifier	1 alphabetic character: I = ISIN B = Basket X = Index	No	Start date of the reporting obligation	UPI	
2	13	Section 2b – Contract information	Underlying identification	The direct underlying shall be identified by using a unique identification for this underlying based on its type. For Credit Default Swaps, the ISIN of the reference obligation should be provided.	For underlying identification type I: ISO 6166 ISIN 12 character alphanumeric code For underlying identification type X: ISO 6166 ISIN if available, otherwise full name of the index as assigned by the index provider	No	Start date of the reporting obligation	UPI	
2	14	Section 2b – Contract information	Underlying custom basket identification	In case of custom baskets composed, among others, of financial instruments traded in a trading venue, only financial instruments traded in a trading venue shall be specified.	For underlying identification type B: All individual components identification through ISO 6166 ISIN	No	Two years from the start date of the reporting obligation	CDE	
2	15	Section 2b – Contract information	Settlement currency 1	Currency for the cash settlement of the transaction when applicable. For multicurrency products that do not net, the settlement currency of the first leg. This data element is not applicable for physically settled products (eg physically settled swaptions).	ISO 4217 Currency Code, 3 alphabetic characters	No	Two years from the start date of the reporting obligation	CDE	The GFXD requests that, where fields can be repeated, there is clear guidance as to how counterparties should populate each iteration, in order to prevent unnecessary mismatches. For example, when the Settlement Currency 1 and 2 are both to be populated, we suggest that these should be populated in alphabetical order by ISO 4217 currency code
2	16	Section 2b – Contract information	Settlement currency 2	Currency for the cash settlement of the transaction when applicable. For multicurrency products that do not net, the settlement currency of the second leg. This data element is not applicable for physically settled products (eg physically settled swaptions).	ISO 4217 Currency Code, 3 alphabetic characters	No	Two years from the start date of the reporting obligation	CDE	The GFXD requests that, where fields can be repeated, there is clear guidance as to how counterparties should populate each iteration, in order to prevent unnecessary mismatches. For example, when the Settlement Currency 1 and 2 are both to be populated, we suggest that these should be populated in alphabetical order by ISO 4217 currency code

Table	Item	Section	Field	Details to be reported	Format	Reconciliation tolerance	Reconciliation start date	CDE/UPI	Comments
2	17	Section 2c – Valuation	Valuation amount	Mark to market valuation of the contract, or mark to model valuation as referred to in Article 4 of the [RTS] The CCP's valuation to be used for a cleared trade.	Positive and nevative value up to 25 numeric characters including up to 5 decimal places. Should the value have more than five digits after the decimal, reporting counterparties should round half-up. The decimal mark is not counted as a numeric character. If populated, it shall be represented by a dot. The negative symbol, if populated, is not counted as a numeric character.	0,0005% and opposite sign	Two years from the start date of the reporting obligation	CDE	
2	18	Section 2c – Valuation	Valuation currency	Currency in which the valuation amount is denominated.	ISO 4217 Currency Code, 3 alphabetic characters	No	Two years from the start date of the reporting obligation	CDE	
2	19	Section 2c – Valuation	Valuation timestamp	Date and time of the last valuation marked to market, provided by the central counterparty (CCP) or calculated using the current or last available market price of the inputs.	ISO 8601 date in the UTC time format YYYY-MM-DDThh:mm:ssZ	NA	NA	CDE	
2	20	Section 2c – Valuation	Valuation method	Source and method used for the valuation of the transaction by the counterparty 1. If at least one valuation input is used that is classified as mark-to-model in the below table, then the whole valuation is classified as mark-to-model. If only inputs are used that are classified as mark-to-market in the table below, then the whole valuation is classified as mark-to-market.	4 alphabetich characters: MTMA = Mark-to-market MTMO = Mark-to-model CCPV = CCP's valuation.	No	Two years from the start date of the reporting obligation	CDE	
2	21	Section 2d - Collateral	Collateral portfolio indicator	Indicator of whether the collateralisation was performed on a portfolio basis. Under portfolio, it is understood the set of transactions that are margined together (either on a net or a gross basis) rather than an individual transaction.	Boolean value: TRUE = collateralised on a portfolio basis FALSE = not part of a portfolio	NA	NA	CDE	
2	22	Section 2d - Collateral	Collateral portfolio code	If collateral is reported on a portfolio basis, unique code assigned by the counterparty 1 to the portfolio. This data element is not applicable if the collateralisation was performed on a transaction level basis, or if there is no collateral agreement or if no collateral is posted or received.	Up to 52 alphanumeric characters Special characters are not allowed	NA	NA	CDE	
2	23	Section 2e - Risk mitigation / Reporting	Confirmation timestamp	Date and time of the confirmation, as set out in Article 12 of Commission Delegated Regulation (EU) No 149/2013. Applicable only to OTC derivative contracts not cleared by a CCP.	ISO 8601 date in the UTC time format YYYY-MM-DDThh:mm:ssZ	One hour	Start date of the reporting obligation	Other	
2	24	Section 2e - Risk mitigation / Reporting	Confirmed	For new reportable transactions, whether the legally binding terms of an OTC derivatives contract were documented and agreed upon (confirmed) or not (unconfirmed). If documented and agreed, whether such confirmation was done: • via a shared confirmation facility or platform, or a private/bilateral electronic system (electronic); • via a human-readable written document, such as fax, paper or manually processed e-mails (non-electronic). Applicable only to OTC derivative contracts not cleared by a CCP	4 alphabetic characters: • NCNF = unconfirmed • ECNF = electronic • YCNF = non-electronic	No	Start date of the reporting obligation	CDE	
2	25	Section 2f - Clearing	Clearing obligation	Indicates, whether the reported contract belongs to a class of OTC derivatives that has been declared subject to the clearing obligation and both counterparties to the contract are subject to the clearing obligation under Regulation (EU) No 648/2012, as of the time of execution of the contract. Applicable only to OTC derivative contracts.	TRUE = the contract belongs to a class of OTC derivatives that has been declared subject to the clearing obligation and both counterparties to the contract are subject to the clearing obligation FLSE = the contract belongs to a class of OTC derivatives that has been declared subject to the clearing obligation but one or both counterparties to the contract are not subject to the clearing obligation or value 'UKWN' - the contract does not belong to a class of OTC derivatives that has been declared subject to the clearing obligation	No	Start date of the reporting obligation	Other	
2	26	Section 2f - Clearing	Cleared	Indicator of whether the derivative has been cleared by a CCP	1 alphabetic character: Y= yes, centrally cleared, for beta and gamma transactions. N= no, not centrally cleared.	No	Start date of the reporting obligation	CDE	
2	27	Section 2f - Clearing	Clearing timestamp	Time and date when clearing took place. Applicable only to derivatives cleared by a CCP.	ISO 8601 date in the UTC time format YYYY-MM-DDThh:mm:ssZ	One hour	Start date of the reporting obligation	Other	
2	28	Section 2f - Clearing	Central counterparty	Identifier of the central counterparty (CCP) that cleared the transaction. This data element is not applicable if the value of the data element "Cleared" is "N" ("No, not centrally cleared")	ISO 17442 Legal Entity Identifier (LEI) 20 alphanumeric character code that is included in the LEI data as published by the Global LEI Foundation (GLEIF, www.gleif.org/).	No	Start date of the reporting obligation	CDE	

Table	Item	Section	Field	Details to be reported	Format	Reconciliation tolerance	Reconciliation start date	CDE/UPI	Comments
2	29	Section 2g - Details on the transaction	Master Agreement type	Reference to the master agreement type under which the counterparties concluded a derivative.	4 alphabetic characters: 'ISDA' - ISDA '????' - FIA-ISDA Cleared Derivatvies Execution Agreement '????' - European Master Agreement '????' - FOA Professional Client Agreement '????' - FBF Master Agreement relating to transactions on forward financial instruments '????' - Deutscher Rahmenvertrag für Finanztermingeschäfte (DRV) '????' - Contrato Marco de Operaciones Financieras '????' - Swiss Master Agreement '????' - Islamic Derivative Master Agreement '????' - EFET Master Agreement 'GMRA' - GMRA 'GMSL' - GMSLA 'BIAG' - bilateral agreement Or 'OTHR' if the master agreement type is not included in the above list	No	Start date of the reporting obligation	Other	
2	30	Section 2g - Details on the transaction	Other master agreement type	Name of the master agreement. This field shall only be completed where 'OTHR' is reported in field 2.29	Up to 50 alphanumeric characters.	NA	NA	Other	
2	31	Section 2g - Details on the transaction	Master Agreement version	Reference to the year of the master agreement relevant to the reported trade, if applicable.	ISO 8601 date in the format YYYY	No	Start date of the reporting obligation	Other	
2	32	Section 2g - Details on the transaction	Intragroup	Indicates whether the contract was entered into as an intragroup transaction, defined in Article 3 of Regulation (EU) No 648/2012	Boolean value: TRUE = contract entered into as an intragroup transaction FALSE = contract not entered into as an intragroup transaction	No	Start date of the reporting obligation	Other	
2	33	Section 2g - Details on the transaction	PTRR	Identify whether the contract results from a PTRR operation	Boolean value: TRUE = contract results from compression FALSE = contract does not result from compression	No	Start date of the reporting obligation	Other	
2	34	Section 2g - Details on the transaction	Type of PTRR technique	Indicator of a type of a PTRR operation. Applicable only to the contracts resulting from the PTRR service.	4 alphabetic characters: ????- compression ???? - rebalancing OTHR - other	No	Start date of the reporting obligation	Other	
2	35	Section 2g - Details on the transaction	PTRR service provider	LEI identifying the PTRR service provider	ISO 17442 Legal Entity Identifier (LEI) 20 alphanumeric character code that is included in the LEI data as published by the Global LEI Foundation (GLEIF, www.gleif.org/).	No	Start date of the reporting obligation	Other	
2	36	Section 2g - Details on the transaction	Venue of execution	Identification of the venue where the transaction was executed. Use the ISO 10383 segment MIC for transactions executed on a trading venue, Systematic Internaliser (SI) or organised trading platform outside of the Union. Where the segment MIC does not exist, use the operating MIC. Use MIC code 'XOFF' for financial instruments admitted to trading, or traded on a trading venue or for which a request for admission was made, where the transaction on that financial instrument is not executed on a trading venue, SI or organised trading platform outside of the Union, or where a counterparty does not know it is trading with a counterparty 2 acting as an SI. Use MIC code '????' for financial instruments that are not admitted to trading or traded on a trading venue or for which no request for admission has been made and that are not traded on an organised trading platform outside of the Union.	ISO 10383 Market Identifier Code (MIC), 4 alphanumeric characters	No	Start date of the reporting obligation	CDE	
2	37	Section 2c - Details on the transaction	Execution timestamp	Date and time a transaction was originally executed, resulting in the generation of a new UTI. This data element remains unchanged throughout the life of the UTI. For position level reporting it should refer to the time when position was opened for the first time	ISO 8601 date in the UTC time format YYYY-MM-DDThh:mm:ssZ	One hour	Start date of the reporting obligation	CDE	
2	38	Section 2c - Details on the transaction	Effective date	Unadjusted date at which obligations under the OTC derivative transaction come into effect, as included in the confirmation.	ISO 8601 date in the UTC format YYYY-MM-DD.	No	Start date of the reporting obligation	CDE	
2	39	Section 2c - Details on the transaction	Expiration date	Unadjusted date at which obligations under the derivative transaction stop being effective, as included in the confirmation. Early termination does not affect this data element.	ISO 8601 date in the UTC format YYYY-MM-DD.	No	Start date of the reporting obligation	CDE	

Table	Item	Section	Field	Details to be reported	Format	Reconciliation tolerance	Reconciliation start date	CDE/UPI	Comments
2	40	Section 2c - Details on the transaction	Early termination date	Effective date of the early termination (expiry) of the reported transaction. This data element is applicable if the termination of the transaction occurs prior to its maturity due to an ex-interim decision of a counterparty (or counterparties).	ISO 8601 date in the UTC format YYYY-MM-DD.	No	Start date of the reporting obligation	CDE	
2	41	Section 2c - Details on the transaction	Final contractual settlement date	Unadjusted date as per the contract, by which all transfer of cash or assets should take place and the counterparties should no longer have any outstanding obligations to each other under that contract. For products that may not have a final contractual settlement date (eg American options), this data element reflects the date by which the transfer of cash or asset would take place if termination were to occur on the expiration date.	ISO 8601 date in the UTC format YYYY-MM-DD.	No	Start date of the reporting obligation	CDE	
2	42	Section 2c - Details on the transaction	Delivery type	Indicates whether the contract is settled physically or in cash	4 alphabetic characters: CASH = Cash PHYS = Physical OPTL = Optional for counterparty or when determined by a third party	No	Start date of the reporting obligation	UPI	
2	43	Section 2g - Details on the transaction	Price	Price specified in the derivative transaction. It does not include fees, taxes or commissions. Where the price is not known when a new transaction is reported, the price is updated as it becomes available. For transactions that are part of a package, this data element contains the price of the component transaction where applicable.	• If price is expressed as monetary value - any value up to 18 numeric characters including up to 13 decimal places. Should the value have more than 13 digits after the decimal, reporting counterparties should round half-up. • If price if expressed as percentage - any value up to 11 numeric characters including up to 10 decimal places expressed as percentage (eg 2.57 instead of 2.57%). Should the value have more than 10 digits after the decimal, reporting counterparties should round half-up. The decimal mark is not counted as a numeric character. If populated, it shall be represented by a dot. The negative symbol, if populated, is not counted as a numeric character.	0,0005% if expressed in monetary value; up to the third digit after the decimal if expressed as a percentage	Start date of the reporting obligation	CDE	
2	44	Section 2g - Details on the transaction	Price currency	Currency in which the price is denominated. Price currency is only applicable if price is expressed as monetary value	ISO 4217 Currency Code, 3 alphabetic characters	No	Start date of the reporting obligation	CDE	
2	45	Section 2g - Details on the transaction	Unadjusted effective date of the price	Unadjusted effective date of the price	ISO 8601 date in the UTC format YYYY-MM-DD.	No	Two years from the start date of the reporting obligation	CDE	
2	46	Section 2g - Details on the transaction	Unadjusted end date of the price	Unadjusted end date of the price (not applicable if the unadjusted end date of a given schedule's period is back-to-back with the unadjusted effective date of the subsequent period)	ISO 8601 date in the UTC format YYYY-MM-DD.	No	Two years from the start date of the reporting obligation	CDE	
2	47	Section 2g - Details on the transaction	Price in effect between the uandjusted effective and end date	Price in effect between the unadjusted effective date and inclusive of the unadjusted end date	• If price is expressed as monetary value- any value up to 18 numeric characters including up to 13 decimal places. Should the value have more than 13 digits after the decimal, reporting counterparties should round half-up. • If price if expressed as percentage - any value up to 11 numeric characters including up to 10 decimal places expressed as percentage (eg 2.57 instead of 2.57%). Should the value have more than 10 digits after the decimal, reporting counterparties should round half-up. The decimal mark is not counted as a numeric character. If populated, it shall be represented by a dot. The negative symbol, if populated, is not counted as a numeric character.	0,0005% if expressed in monetary value; up to the third digit after the decimal if expressed as a percentage	Two years from the start date of the reporting obligation	CDE	

Table	Item	Section	Field	Details to be reported	Format	Reconciliation tolerance	Reconciliation start date	CDE/UPI	Comments
2	48	Section 2g - Details on the transaction	Package transaction price	Traded price of the entire package in which the reported derivative transaction is a component. This data element is not applicable if • no package is involved, or • package transaction spread is used. Prices and related data elements of the transactions (Price currency, Price unit of measure) that represent individual components of the package are reported when available. The package transaction price may not be known when a new transaction is reported but may be updated later.	• If package transaction price is expressed as monetary value - any value up to 18 numeric characters including up to 13 decimal places. Should the value have more than 13 digits after the decimal, reporting counterparties should round half-up. • If Package transaction price if expressed as percentage - any value up to 11 numeric characters including up to 10 decimal places expressed as percentage (eg 2.57 instead of 2.57%). Should the value have more than 10 digits after the decimal, reporting counterparties should round half-up. The decimal mark is not counted as a numeric character. If populated, it shall be represented by a dot. The negative symbol, if populated, is not counted as a numeric character.	0,0005% if expressed in monetary value; up to the third digit after the decimal if expressed as a percentage	Two years from the start date of the reporting obligation	CDE	
2	49	Section 2g - Details on the transaction	Package transaction price currency	Currency in which the Package transaction price is denominated. This data element is not applicable if • no package is involved, or • Package transaction spread is used, or • Package transaction price is expressed as percentage	ISO 4217 Currency Code, 3 alphabetic characters	No	Two years from the start date of the reporting obligation	CDE	
2	50	Section 2g - Details on the transaction	Notional amount of leg 1	Notional amount of leg 1 as referred to in Article 5 of the [RTS]	Any value greater than or equal to zero up to 25 numeric characters including up to 5 decimal places. Should the value have more than five digits after the decimal, reporting counterparties should round half-up. The decimal mark is not counted as a numeric character. If populated, it shall be represented by a dot.	No	Start date of the reporting obligation	CDE	The GFXD requests that, where fields can be repeated, there is clear guidance as to how counterparties should populate each iteration, in order to prevent unnecessary mismatches. For example, when the Notional Amount of Leg 1 and 2 are both to be populated, along with Notional Currency 1 and 2, we suggest that these should be populated in alphabetical order by ISO 4217 currency code. FOR DISCUSSION - FX Options?
2	51	Section 2g - Details on the transaction	Notional currency 1	Where applicable: the currency in which the notional amount of leg 1 is denominated.	ISO 4217 Currency Code, 3 alphabetic characters	No	Start date of the reporting obligation	CDE	The GFXD requests that, where fields can be repeated, there is clear guidance as to how counterparties should populate each iteration, in order to prevent unnecessary mismatches. For example, when the Notional Amount of Leg 1 and 2 are both to be populated, along with Notional Currency 1 and 2, we suggest that these should be populated in alphabetical order by ISO 4217 currency code. FOR DISCUSSION - FX Options?
2	52	Section 2g - Details on the transaction	Effective date of the notional amount of leg 1	Unadjusted date on which the associated notional amount of leg 1 becomes effective	ISO 8601 date in the UTC format YYYY-MM-DD	No	Start date of the reporting obligation	CDE	
2	53	Section 2g - Details on the transaction	End date of the notional amount of leg 1	Unadjusted end date of the notional amount of leg 1 (not applicable if the unadjusted end date of a given schedule's period is back-to-back with the unadjusted effective date of the subsequent period)	ISO 8601 date in the UTC format YYYY-MM-DD	No	Start date of the reporting obligation	CDE	
2	54	Section 2g - Details on the transaction	Notional amount in effect on associated effective date of leg 1	Notional amount of leg 1 which becomes effective on the associated unadjusted effective date	Any value greater than or equal to zero up to 25 numeric characters including up to 5 decimal places. Should the value have more than five digits after the decimal, reporting counterparties should round half-up. The decimal mark is not counted as a numeric character. If populated, it shall be represented by a dot.	No	Start date of the reporting obligation	CDE	
2	55	Section 2g - Details on the transaction	Total notional quantity of leg 1	Aggregate Notional quantity of the underlying asset of leg 1 for the term of the transaction. Where the Total notional quantity is not known when a new transaction is reported, the Total notional quantity is updated as it becomes available.	Any value greater than or equal to zero up to 25 numeric characters including up to 5 decimal places. Should the value have more than five digits after the decimal, reporting counterparties should round half-up. The decimal mark is not counted as a numeric character. If populated, it shall be represented by a dot.	No	Start date of the reporting obligation	CDE	
2	56	Section 2g - Details on the transaction	Effective date of the notional quantity of leg 1	Unadjusted date on which the associated notional quantity of leg 1 becomes effective	ISO 8601 date in the UTC format YYYY-MM-DD	No	Start date of the reporting obligation	CDE	
2	57	Section 2g - Details on the transaction	End date of the notional quantity of leg 1	Unadjusted end date of the notional quantity of leg 1 (not applicable if the unadjusted end date of a given schedule's period is back-to-back with the unadjusted effective date of the subsequent period);	ISO 8601 date in the UTC format YYYY-MM-DD	No	Start date of the reporting obligation	CDE	
2	58	Section 2g - Details on the transaction	Notional quantity in effect on associated effective date of leg 1	Notional quantity of leg 1 which becomes effective on the associated unadjusted effective date.	ISO 8601 date in the UTC format YYYY-MM-DD	No	Start date of the reporting obligation	CDE	

Table	Item	Section	Field	Details to be reported	Format	Reconciliation tolerance	Reconciliation start date	CDE/UPI	Comments
2	59	Section 2g - Details on the transaction	Notional amount of leg 2	Where applicable, notional amount of leg 2 as referred to in Article 5 of the [RTS]	Any value greater than or equal to zero up to 25 numeric characters including up to 5 decimal places. Should the value have more than five digits after the decimal, reporting counterparties should round half-up. The decimal mark is not counted as a numeric character. If populated, it shall be represented by a dot.	No	Start date of the reporting obligation	CDE	The GFXD requests that, where fields can be repeated, there is clear guidance as to how counterparties should populate each iteration, in order to prevent unnecessary mismatches. For example, when the Notional Amount of Leg 1 and 2 are both to be populated, along with Notional Currency 1 and 2, we suggest that these should be populated in alphabetical order by ISO 4217 currency code. FOR DISCUSSION - FX Options?
2	60	Section 2g - Details on the transaction	Notional currency 2	Where applicable: the currency in which the notional amount of leg 2 is denominated.	ISO 4217 Currency Code, 3 alphabetic characters	No	Start date of the reporting obligation	CDE	The GFXD requests that, where fields can be repeated, there is clear guidance as to how counterparties should populate each iteration, in order to prevent unnecessary mismatches. For example, when the Notional Amount of Leg 1 and 2 are both to be populated, along with Notional Currency 1 and 2, we suggest that these should be populated in alphabetical order by ISO 4217 currency code. FOR DISCUSSION - FX Options?
2	61	Section 2g - Details on the transaction	Effective date of the notional amount of leg 2	Unadjusted date on which the associated notional amount of leg 2 becomes effective	ISO 8601 date in the UTC format YYYY-MM-DD	No	Start date of the reporting obligation	CDE	
2	62	Section 2g - Details on the transaction	End date of the notional amount of leg 2	Unadjusted end date of the notional amount of leg 2 (not applicable if the unadjusted end date of a given schedule's period is back-to-back with the unadjusted effective date of the subsequent period)	ISO 8601 date in the UTC format YYYY-MM-DD	No	Start date of the reporting obligation	CDE	
2	63	Section 2g - Details on the transaction	Notional amount in effect on associated effective date of leg 2	Notional amount of leg 2 which becomes effective on the associated unadjusted effective date	Any value greater than or equal to zero up to 25 numeric characters including up to 5 decimal places. Should the value have more than five digits after the decimal, reporting counterparties should round half-up. The decimal mark is not counted as a numeric character. If populated, it shall be represented by a dot.	No	Start date of the reporting obligation	CDE	
2	64	Section 2g - Details on the transaction	Total notional quantity of leg 2	Aggregate Notional quantity of the underlying asset of leg 2 for the term of the transaction. Where the Total notional quantity is not known when a new transaction is reported, the Total notional quantity is updated as it becomes available.	Any value greater than or equal to zero up to 25 numeric characters including up to 5 decimal places. Should the value have more than five digits after the decimal, reporting counterparties should round half-up. The decimal mark is not counted as a numeric character. If populated, it shall be represented by a dot.	No	Start date of the reporting obligation	CDE	
2	65	Section 2g - Details on the transaction	Effective date of the notional quantity of leg 2	Unadjusted date on which the associated notional quantity of leg 2 becomes effective	ISO 8601 date in the UTC format YYYY-MM-DD	No	Start date of the reporting obligation	CDE	
2	66	Section 2g - Details on the transaction	End date of the notional quantity of leg 2	Unadjusted end date of the notional quantity of leg 2 (not applicable if the unadjusted end date of a given schedule's period is back-to-back with the unadjusted effective date of the subsequent period);	ISO 8601 date in the UTC format YYYY-MM-DD	No	Start date of the reporting obligation	CDE	
2	67	Section 2g - Details on the transaction	Notional quantity in effect on associated effective date of leg 2	Notional quantity of leg 2 which becomes effective on the associated unadjusted effective date.	ISO 8601 date in the UTC format YYYY-MM-DD	No	Start date of the reporting obligation	CDE	
2	68	Section 2g - Details on the transaction	Delta	The ratio of the absolute change in price of a derivative transaction to the change in price of the underlier, at the time a new transaction is reported or when a change in the notional amount is reported. Updated delta shall be reported on a daily basis by financial counterparties and non-financial counterparties referred to in Article 10 of Regulation (EU) No 648/2012	Up to 25 numeric characters including up to 5 decimal places. Should the value have more than five digits after the decimal, reporting counterparties should round half-up. The decimal mark is not counted as a numeric character. If populated, it shall be represented by a dot. Any value between 0 and 1 (including 0 and 1) is allowed.	0,0005%	Two years from the start date of the reporting obligation	CDE	
2	69	Section 2g - Details on the transaction	Other payment type	Type of Other payment amount. Option premium payment is not included as a payment type as premiums for option are reported using the option premium dedicated data element.	4 alphbetic characters: UFRO= Upfront Payment, ie the initial payment made by one of the counterparties either to bring a transaction to fair value or for any other reason that may be the cause of an off-market transaction UWIN = Unwind or Full termination, ie the final settlement payment made when a transaction is unwound prior to its end date; Payments that may result due to full termination of derivative transaction(s) PEXH = Principal Exchange, ie Exchange of notional values for cross currency swaps	No	Two years from the start date of the reporting obligation	CDE	
2	70	Section 2g - Details on the transaction	Other payment amount	Payment amounts with corresponding payment types to accommodate requirements of transaction descriptions from different asset classes.	Up to 25 numeric characters including up to 5 decimal places. Should the value have more than five digits after the decimal, reporting counterparties should round half-up. The decimal mark is not counted as a numeric character. If populated, it shall be represented by a dot. Any value greater than or equal to zero is allowed.	0,0005%	Two years from the start date of the reporting obligation	CDE	

Table	Item	Section	Field	Details to be reported	Format	Reconciliation tolerance	Reconciliation start date	CDE/UPI	Comments
2	71	Section 2g - Details on the transaction	Other payment currency	Currency in which Other payment amount is denominated.	ISO 4217 Currency Code, 3 alphabetic characters	No	Two years from the start date of the reporting obligation	CDE	
2	72	Section 2g - Details on the transaction	Other payment date	Unadjusted date on which the other payment amount is paid.	ISO 8601 date in the UTC format YYYY-MM-DD.	No	Two years from the start date of the reporting obligation	CDE	
2	73	Section 2g - Details on the transaction	Other payment payer	Identifier of the payer of Other payment amount.	• ISO 17442 Legal Entity Identifier (LEI) 20 alphanumeric character code that is included in the LEI data as published by the Global LEI Foundation (GLEIF, www.gleif.org/) or up to 72 alphanumeric character code for natural persons who are acting as private individuals (not business entities). The LEI must be duly renewed in accordance with the terms of any of the accredited Local Operating Units of the Global Legal Entity Identifier System. The code identifying a natural person shall be composed by the LEI of the counterparty 1 followed by a unique identifier assigned and maintained consistently by the counterparty 1 for that natural person(s) for regulatory reporting purpose.	No	Two years from the start date of the reporting obligation	CDE	
2	74	Section 2g - Details on the transaction	Other payment receiver	Identifier of the receiver of Other payment amount.	• ISO 17442 Legal Entity Identifier (LEI) 20 alphanumeric character code that is included in the LEI data as published by the Global LEI Foundation (GLEIF, www.gleif.org/) or up to 72 alphanumeric character code for natural persons who are acting as private individuals (not business entities). The LEI must be duly renewed in accordance with the terms of any of the accredited Local Operating Units of the Global Legal Entity Identifier System. The code identifying a natural person shall be composed by the LEI of the counterparty 1 followed by a unique identifier assigned and maintained consistently by the counterparty 1 for that natural person(s) for regulatory reporting purpose.	No	Two years from the start date of the reporting obligation	CDE	
2	75	Section 2h - Interest Rates	Fixed rate of leg 1	An indication of the fixed rate leg 1 used, where applicable	Positive and negative values up to 11 numeric characters including up to 10 decimal places expressed as percentage (e.g. 2.57 instead of 2.57%). The decimal mark is not counted as a numeric character. If populated, it shall be represented by a dot. The negative symbol, if populated, is not counted as a numeric character.	Up to the third digit after the decimal	Two years from the start date of the reporting obligation	CDE	
2	76	Section 2h - Interest Rates	Fixed rate day count convention leg 1	Where applicable: day count convention (often also referred to as day count fraction or day count basis or day count method) that determines how interest payments are calculated. It is used to compute the year fraction of the calculation period, and indicates the number of days in the calculation period divided by the number of days in the year.	4 alphanumeric characters: A001 = IC30360ISDAor30360AmericanBasicRule A002 = IC30365 A003 = IC30Actual A004 = Actual360 A005 = Actual365Fixed A006 = ActualActualICMA A007 = IC30E360orEuroBondBasismodel1 A008 = ActualActualISDA A009 = Actual365LorActuActubasisRule A010 = ActualActualAFB A011 = IC30360ICMAor30360basicrule A012 = IC30E2360orEurobondbasismodel2 A013 = IC30E3360orEurobondbasismodel3 A014 = Actual365NL A015 = ActualActualUltimo A016 = IC30EPlus360 A017 = Actual364 A018 = Business252 A019 = Actual360NL A020 = 1/1 NARR = Narrative	no	Two years from the start date of the reporting obligation	CDE	

Table	Item	Section	Field	Details to be reported	Format	Reconciliation tolerance	Reconciliation start date	CDE/UPI	Comments
2	77	Section 2h - Interest Rates	Fixed rate payment frequency period leg 1	Where applicable: time unit associated with the frequency of payments, eg day, week, month, year or term of the stream for the fixed rate of leg 1.	4 alphabetic characters: DAIL = daily WEEK = weekly MNTH = monthly YEAR = yearly ADHO = ad hoc which applies when payments are irregular TERM = payment at term	No	Two years from the start date of the reporting obligation	CDE	
2	78	Section 2h - Interest Rates	Fixed rate payment frequency period multiplier leg 1	Where applicable: number of time units (as expressed by the payment frequency period) that determines the frequency at which periodic payment dates occur for the fixed rate of leg 1. For example, a transaction with payments occurring every two months is represented with a payment frequency period of "MNTH" (monthly) and a payment frequency period multiplier of 2. This data element is not applicable if the payment frequency period is "ADHO". If payment frequency period is "TERM", then the payment frequency period multiplier is 1. If the payment frequency is intraday, then the payment frequency period is "DAIL" and the payment frequency multiplier is 0.	Any integer value greater than or equal to zero up to 18 numeric characters.	No	Two years from the start date of the reporting obligation	CDE	
2	79	Section 2h - Interest Rates	Identifier of the floating rate of leg 1	Where applicable: an identifier of the interest rates used which are reset at predetermined intervals by reference to a market reference rate	If the floating rate has an ISIN, the ISIN code for that rate.	No	Start date of the reporting obligation	UPI	
2	80	Section 2h - Interest Rates	Indicator of the floating rate of leg 1	An indication of the interest rate, where available	The indication of the floating rate index. 4 alphabetic characters. ESTR = ESTER SONA = SONIA SOFR = SOFR EONA = EONIA EONS = EONIA SWAP EURI = EURIBOR EUUS = EURODOLLAR EUCH = EuroSwiss GCFR = GCF REPO ISDA = ISDAFIX LIBI = LIBID LIBO = LIBOR MAAA = Muni AAA PFAN = Pfandbriefe TIBO = TIBOR STBO = STIBOR BBSW = BBSW JIBA = JIBAR BUBO = BUBOR	No	Start date of the reporting obligation	UPI	
2	81	Section 2h - Interest Rates	Name of the floating rate of leg 1	The full name of the interest rate as assigned by the index provider	Up to 50 alphanumeric characters. Special characters are allowed if they form part of the full name of the index.	NA	NA	Other	
2	82	Section 2h - Interest Rates	Floating rate day count convention of leg 1	Where applicable: day count convention (often also referred to as day count fraction or day count basis or day count method) that determines how interest payments for the floating rate of leg 1 are calculated. It is used to compute the year fraction of the calculation period, and indicates the number of days in the calculation period divided by the number of days in the year.	4 alphanumeric characters: A001 = IC30360ISDAor30360AmericanBasicRule A002 = IC30365 A003 = IC30Actual A004 = Actual360 A005 = Actual365Fixed A006 = ActualActualICMA A007 = IC30E360orEuroBondBasismodel1 A008 = ActualActualISDA A009 = Actual365LorActuActubasisRule A010 = ActualActualAFB A011 = IC30360ICMAor30360basicrule A012 = IC30E2360orEurobondbasismodel2 A013 = IC30E3360orEurobondbasismodel3 A014 = Actual365NL A015 = ActualActualUltimo A016 = IC30EPlus360 A017 = Actual364 A018 = Business252 A019 = Actual360NL A020 = 1/1 NARR = Narrative	No	Start date of the reporting obligation	CDE	

Table	Item	Section	Field	Details to be reported	Format	Reconciliation tolerance	Reconciliation start date	CDE/UPI	Comments
2	83	Section 2h - Interest Rates	Floating rate payment frequency period of leg 1	Where applicable: time unit associated with the frequency of payments, eg day, week, month, year or term of the stream for the floating rate of leg 1.	4 alphabetic characters: DAIL = daily WEEK = weekly MNTH = monthly YEAR = yearly ADHO = ad hoc which applies when payments are irregular TERM = payment at term	No	Start date of the reporting obligation	CDE	
2	84	Section 2h - Interest Rates	Floating rate payment frequency period multiplier of leg 1	Where applicable: number of time units (as expressed by the payment frequency period) that determines the frequency at which periodic payment dates occur for the floating rate of leg 1. For example, a transaction with payments occurring every two months is represented with a payment frequency period of "MNTH" (monthly) and a payment frequency period multiplier of 2. This data element is not applicable if the payment frequency period is "ADHO". If payment frequency period is "TERM", then the payment frequency period multiplier is 1. If the payment frequency is intraday, then the payment frequency period is "DAIL" and the payment frequency multiplier is 0.	Any integer value greater than or equal to zero up to 18 numeric characters.	No	Start date of the reporting obligation	CDE	
2	85	Section 2h - Interest Rates	Floating rate reference period of leg 1 – time period	Time period describing the reference period for the floating rate of leg 1	4 alphabetic characters: DAIL = daily WEEK = weekly MNTH = monthly YEAR = yearly ADHO = ad hoc which applies when payments are irregular TERM = payment at term	No	Start date of the reporting obligation	UPI	
2	86	Section 2h - Interest Rates	Floating rate reference period of leg 1 – multiplier	Multiplier of the time period describing the reference period for the floating rate of leg 1	Any integer value greater than or equal to zero up to 18 numeric characters.	NO	Start date of the reporting obligation	UPI	
2	87	Section 2h - Interest Rates	Floating rate reset frequency period of leg 1	Where applicable: time unit associated with the frequency of payments resets, eg day, week, month, year or term of the stream for the floating rate of leg 1.	4 alphabetic characters: DAIL = daily WEEK = weekly MNTH = monthly YEAR = yearly ADHO = ad hoc which applies when payments are irregular TERM = payment at term	No	Start date of the reporting obligation	Other	
2	88	Section 2h - Interest Rates	Floating rate reset frequency multiplier of leg 1	Where applicable: number of time units (as expressed by the payment frequency period) that determines the frequency at which periodic payment resets dates occur for the floating rate of leg 1. For example, a transaction with payments occurring every two months is represented with a payment frequency period of "MNTH" (monthly) and a payment frequency period multiplier of 2. This data element is not applicable if the payment frequency period is "ADHO". If payment frequency period is "TERM", then the payment frequency period multiplier is 1. If the payment frequency is intraday, then the payment frequency period is "DAIL" and the payment frequency multiplier is 0.	Any integer value greater than or equal to zero up to 18 numeric characters.	NA	NA	Other	
2	89	Section 2h - Interest Rates	Spread of leg 1	An indication of the spread of leg 1, where applicable: for OTC derivative transactions with periodic payments (eg interest rate fixed/float swaps, interest rate basis swaps, commodity swaps), • spread on the individual floating leg(s) index reference price, in the case where there is a spread on a floating leg(s). • difference between the reference prices of the two floating leg indexes.	• If Spread is expressed as monetary amount - any value up to 18 numeric characters including up to 13 decimal places. • If Spread is expressed as percentage- any value up to 11 numeric characters including up to 10 decimal places expressed as percentage (eg 2.57 instead of 2.57%). • If Spread is expressed as basis points - any integer value up to 5 numeric characters expressed in basis points (eg 257 instead of 2.57%).	0,0005% if expressed in monetary value; up to the third digit after the decimal if expressed as a percentage; 5 basis points if expressed as basis points	Two years form the start date of the reporting obligation	CDE	
2	90	Section 2h - Interest Rates	Spread currency of leg 1	Where applicable: currency in which the spread of leg 1 is denominated. This data element is only applicable if Spread is expressed as monetary amount	ISO 4217 Currency Code, 3 alphabetic characters	No	Two years form the start date of the reporting obligation	CDE	
2	91	Section 2h - Interest Rates	Fixed rate of leg 2	An indication of the fixed rate leg 2 used, where applicable	Positive and negative values up to 11 numeric characters including up to 10 decimal places expressed as percentage (eg 2.57 instead of 2.57%). The decimal mark is not counted as a numeric character. If populated, it shall be represented by a dot. The negative symbol, if populated, is not counted as a numeric character.	0,0005% if expressed in monetary value; up to the third digit after the decimal if expressed as a percentage; 5 basis points if expressed as basis points	Two years form the start date of the reporting obligation	CDE	

Table	Item	Section	Field	Details to be reported	Format	Reconciliation tolerance	Reconciliation start date	CDE/UPI	Comments
2	92	Section 2h - Interest Rates	Fixed rate day count convention leg 2	Where applicable: day count convention (often also referred to as day count fraction or day count basis or day count method) that determines how interest payments are calculated. It is used to compute the year fraction of the calculation period, and indicates the number of days in the calculation period divided by the number of days in the year.	4 alphanumeric characters: A001 = IC30360ISDAor30360AmericanBasicRule A002 = IC30365 A003 = IC30Actual A004 = Actual360 A005 = Actual365Fixed A006 = ActualActualICMA A007 = IC30E360orEuroBondBasismodel1 A008 = ActualActualISDA A009 = Actual365LorActuActubasisRule A010 = ActualActualAFB A011 = IC30360ICMAor30360basicrule A012 = IC30E2360orEurobondbasismodel2 A013 = IC30E3360orEurobondbasismodel3 A014 = Actual365NL A015 = ActualActualUltimo A016 = IC30EPlus360 A017 = Actual364 A018 = Business252 A019 = Actual360NL A020 = 1/1 NARR = Narrative	No	Start date of the reporting obligation	CDE	
2	93	Section 2h - Interest Rates	Fixed rate payment frequency period leg 2	Where applicable: time unit associated with the frequency of payments, eg day, week, month, year or term of the stream for the fixed rate of leg 2.	4 alphabetic characters: DAIL = daily WEEK = weekly MNTH = monthly YEAR = yearly ADHO = ad hoc which applies when payments are irregular TERM = payment at term	No	Start date of the reporting obligation	CDE	
2	94	Section 2h - Interest Rates	Fixed rate payment frequency period multiplier leg 2	Where applicable: number of time units (as expressed by the payment frequency period) that determines the frequency at which periodic payment dates occur for the fixed rate of leg 2. For example, a transaction with payments occurring every two months is represented with a payment frequency period of "MNTH" (monthly) and a payment frequency period multiplier of 2. This data element is not applicable if the payment frequency period is "ADHO". If payment frequency period is "TERM", then the payment frequency period multiplier is 1. If the payment frequency is intraday, then the payment frequency period is "DAIL" and the payment frequency multiplier is 0.	Any integer value greater than or equal to zero up to 18 numeric characters.	No	Start date of the reporting obligation	CDE	
2	95	Section 2h - Interest Rates	Identifier of the floating rate of leg 2	Where applicable: an identifier of the interest rates used which are reset at predetermined intervals by reference to a market reference rate	If the floating rate has an ISIN, the ISIN code for that rate.	No	Start date of the reporting obligation	UPI	

Table	Item	Section	Field	Details to be reported	Format	Reconciliation tolerance	Reconciliation start date	CDE/UPI	Comments
2	96	Section 2h - Interest Rates	Indicator of the floating rate of leg 2	An indication of the interest rate, where available	The indication of the floating rate index. 4 alphabetic characters: ESTR = ESTER SONA = SONIA SOFR = SOFR EONA = EONIA EONS = EONIA SWAP EURI = EURIBOR EUUS = EURODOLLAR EUCH = EuroSwiss GCFR = GCF REPO ISDA = ISDAFIX LIBI = LIBID LIBO = LIBOR MAAA = Muni AAA PFAN = Pfandbriefe TIBO = TIBOR STBO = STIBOR BBSW = BBSW JIBA = JIBAR BUBO = BUBOR CDOR = CDOR CIBO = CIBOR MOSP = MOSPRIM NIBO = NIBOR PRBO = PRIBOR TLBO = TELBOR WIBO = WIBOR TREA = Treasury SWAP = SWAP	No	Start date of the reporting obligation	UPI	
2	97	Section 2h - Interest Rates	Name of the floating rate of leg 2	The full name of the interest rate as assigned by the index provider	Up to 50 alphanumeric characters. Special characters are allowed if they form part of the full name of the index.	NA	NA	Other	
2	98	Section 2h - Interest Rates	Floating rate day count convention of leg 2	Where applicable: day count convention (often also referred to as day count fraction or day count basis or day count method) that determines how interest payments for the floating rate of leg 2 are calculated. It is used to compute the year fraction of the calculation period, and indicates the number of days in the calculation period divided by the number of days in the year.	4 alphanumeric characters: A001 = IC30360ISDAor30360AmericanBasicRule A002 = IC30365 A003 = IC30Actual A004 = Actual360 A005 = Actual365Fixed A006 = ActualActualICMA A007 = IC30E360orEuroBondBasismodel1 A008 = ActualActualISDA A009 = Actual365LorActuActubasisRule A010 = ActualActualAFB A011 = IC30360ICMAor30360basicrule A012 = IC30E2360orEurobondbasismodel2 A013 = IC30E3360orEurobondbasismodel3 A014 = Actual365NL A015 = ActualActualUltimo A016 = IC30EPlus360 A017 = Actual364 A018 = Business252 A019 = Actual360NL A020 = 1/1 NARR = Narrative	No	Start date of the reporting obligation	CDE	
2	99	Section 2h - Interest Rates	Floating rate payment frequency period of leg 2	Where applicable: time unit associated with the frequency of payments, eg day, week, month, year or term of the stream for the floating rate of leg 2.	4 alphabetic characters: DAIL = daily WEEK = weekly MNTH = monthly YEAR = yearly ADHO = ad hoc which applies when payments are irregular TERM = payment at term	No	Start date of the reporting obligation	CDE	

Table	Item	Section	Field	Details to be reported	Format	Reconciliation tolerance	Reconciliation start date	CDE/UPI	Comments
2	100	Section 2h - Interest Rates	Floating rate payment frequency period multiplier of leg 2	Where applicable: number of time units (as expressed by the payment frequency period) that determines the frequency at which periodic payment dates occur for the floating rate of leg 2. For example, a transaction with payments occurring every two months is represented with a payment frequency period of "MNTH" (monthly) and a payment frequency period multiplier of 2. This data element is not applicable if the payment frequency period is "ADHO". If payment frequency period is "TERM", then the payment frequency period multiplier is 1. If the payment frequency is intraday, then the payment frequency period is "DAIL" and the payment frequency multiplier is 0.	Any integer value greater than or equal to zero up to 18 numeric characters.	No	Start date of the reporting obligation	CDE	
2	101	Section 2h - Interest Rates	Floating rate reference period of leg 2 – time period	Time period describing the reference period for the floating rate of leg 2	4 alphabetic characters: DAIL = daily WEEK = weekly MNTH = monthly YEAR = yearly ADHO = ad hoc which applies when payments are irregular TERM = payment at term	No	Start date of the reporting obligation	UPI	
2	102	Section 2h - Interest Rates	Floating rate reference period of leg 2 – multiplier	Multiplier of the time period describing the reference period for the floating rate of leg 2	Any integer value greater than or equal to zero up to 18 numeric characters.	No	Start date of the reporting obligation	UPI	
2	103	Section 2h - Interest Rates	Floating rate reset frequency period of leg 2	Where applicable: time unit associated with the frequency of payments resets, eg day, week, month, year or term of the stream for the floating rate of leg 2.	4 alphabetic characters: DAIL = daily WEEK = weekly MNTH = monthly YEAR = yearly ADHO = ad hoc which applies when payments are irregular TERM = payment at term	No	Start date of the reporting obligation	Other	
2	104	Section 2h - Interest Rates	Floating rate reset frequency multiplier of leg 2	Where applicable: number of time units (as expressed by the payment frequency period) that determines the frequency at which periodic payment resets dates occur for the floating rate of leg 2. For example, a transaction with payments occurring every two months is represented with a payment frequency period of "MNTH" (monthly) and a payment frequency period multiplier of 2. This data element is not applicable if the payment frequency period is "ADHO". If payment frequency period is "TERM", then the payment frequency period multiplier is 1. If the payment frequency is intraday, then the payment frequency period is "DAIL" and the payment frequency multiplier is 0.	Any integer value greater than or equal to zero up to 18 numeric characters.	No	Start date of the reporting obligation	Other	
2	105	Section 2h - Interest Rates	Spread of leg 2	An indication of the spread of leg 2, where applicable: for OTC derivative transactions with periodic payments (eg interest rate fixed/float swaps, interest rate basis swaps, commodity swaps), • spread on the individual floating leg(s) index reference price, in the case where there is a spread on a floating leg(s). • difference between the reference prices of the two floating leg indexes.	• If Spread is expressed as monetary amount - any value up to 18 numeric characters including up to 13 decimal places. • If Spread is expressed as percentage- any value up to 11 numeric characters including up to 10 decimal places expressed as percentage (eg 2.57 instead of 2.57%). • If Spread is expressed as basis points - any integer value up to 5 numeric characters expressed in basis points (eg 257 instead of 2.57%).	0,0005% if expressed in monetary value, up to the third digit after the decimal if expressed as a percentage, 5 basis points if expressed as basis points.	Two years from the start date of the reporting obligation	CDE	
2	106	Section 2h - Interest Rates	Spread currency of leg 2	Where applicable: currency in which the spread of leg 2 is denominated. This data element is only applicable if Spread is expressed as monetary amount	ISO 4217 Currency Code, 3 alphabetic characters	No	Two years from the start date of the reporting obligation	CDE	

Table	Item	Section	Field	Details to be reported	Format	Reconciliation tolerance	Reconciliation start date	CDE/UPI	Comments
2	107	Section 2h - Interest Rates	Package transaction spread	Traded price of the entire package in which the reported derivative transaction is a component of a package transaction. Package transaction price when the price of the package is expressed as a spread, difference between two reference prices. This data element is not applicable if • no package is involved, or • Package transaction price is used Spread and related data elements of the transactions (spread currency) that represent individual components of the package are reported when available. Package transaction spread may not be known when a new transaction is reported but may be updated later.	• If Package transaction spread is expressed as monetary amount - positive and negative value up to 18 numeric characters including up to 13 decimal places. Should the value have more than 13 digits after the decimal, reporting counterparties should round half-up. • If Package transaction spread is expressed as percentage- positive and negative value up to 11 numeric characters including up to 10 decimal places expressed as percentage (eg 2.57 instead of 2.57%). Should the value have more than 10 digits after the decimal, reporting counterparties should round half-up. • If Package transaction spread is expressed as basis points -any integer value up to 5 numeric characters expressed in basis points (eg 257 instead of 2.57%). The decimal mark is not counted as a numeric character. If populated, it shall be represented by a dot. The negative symbol, if populated, is not counted as a numeric character.	0,0005% if expressed in monetary value, up to the third digit after the decimal if expressed as a percentage, 5 basis points if expressed as basis points.	Two years from the start date of the reporting obligation	CDE	
2	108	Section 2h - Interest Rates	Package transaction spread currency	Currency in which the Package transaction spread is denominated. This data element is not applicable if • no package is involved, or • Package transaction price is used, or • Package transaction spread is expressed as percentage or basis points	ISO 4217 Currency Code, 3 alphabetic characters	No	Two years from the start date of the reporting obligation	CDE	
2	109	Section 2i – Foreign Exchange	Exchange rate 1	Exchange rate between the two different currencies specified in the derivative transaction agreed by the counterparties at the inception of the transaction, expressed as the rate of exchange from converting the unit currency into the quoted currency.	Any value greater than zero up to 18 numeric digits including upt to 13 decimal places. The decimal mark is not counted as a numeric character. If populated, it shall be represented by a dot.	0,0005%	Two years from the start date of the reporting obligation	CDE	The GFXD notes that, for FX Forwards and Non-Deliverable Forwards, the current EMIR validations require one of 'Exchange Rate 1' and 'Forward Exchange Rate' to be populated, without specifying which. This creates ambiguity and therefore potential for mismatches. We therefore request that, for FX Forwards and Non-Deliverable Forwards, ESMA specifies that counterparties should use only "Exchange Rate 1" and leave "Forward Exchange Rate" blank. Furthermore, we note that there is no defined rule for FX as to how the exchange rate should be populated - i.e. which currency should be populated as the base currency and which the quote. This causes unnecessary mismatches. We request that ESMA either (i) specifies this for each currency pair or (ii) allows trade repositories to match reports for the same trade which have been made with different quote conventions (i.e. USD/EUR and EUR/USD), provided that the corresponding exchange rates reported can also be shown to be equivalent using a simple calculation.
2	110	Section 2i – Foreign Exchange	Forward exchange rate	Forward exchange rate as agreed between the counterparties in the contractual agreement It shall be expressed as a price of base currency in the quoted currency.	Any value greater than zero up to 18 numeric digits including upt to 13 decimal places. The decimal mark is not counted as a numeric character. If populated, it shall be represented by a dot.	0,0005%	Two years from the start date of the reporting obligation	Other	The GFXD notes that, for FX Forwards and Non-Deliverable Forwards, the current EMIR validations require one of 'Exchange Rate 1' and 'Forward Exchange Rate' to be populated, without specifying which. This creates ambiguity and therefore potential for mismatches. We therefore request that, for FX Forwards and Non-Deliverable Forwards, ESMA specifies that counterparties should use only "Exchange Rate 1" and leave "Forward Exchange Rate" blank.
2	111	Section 2i – Foreign Exchange	Exchange rate basis	Currency pair and order in which the exchange rate is denominated, expressed as unit currency/quoted currency.	7 characters representing two wo ISO 4217 currency codes separated by "/" without restricting the currency pair ordering. The first currency code shall indicate the base currency, and the second currency code shall indicate the quote currency.	No	Two years from the start date of the reporting obligation	CDE	We note that there is no defined rule for FX as to how the exchange rate should be populated - i.e. which currency should be populated as the base currency and which the quote. This causes unnecessary mismatches. We request that ESMA either (i) specifies this for each currency pair or (ii) allows trade repositories to match reports for the same trade which have been made with different quote conventions (i.e. USD/EUR and EUR/USD), provided that the corresponding exchange rates reported can also be shown to be equivalent using a simple calculation.
2	112	Section 2j - Commodities and emission allowances (General)	Base product	Base product as specified in the classification of commodities in Table 4 of Annex I of the [ITS]	Only values in the 'Base product' column of the classification of commodities derivatives table are allowed.	No	Two years from the start date of the reporting obligation	Other	

Table	Item	Section	Field	Details to be reported	Format	Reconciliation tolerance	Reconciliation start date	CDE/UPI	Comments
2	113	Section 2j - Commodities and emission allowances (General)	Sub-product	Sub — product as specified in the classification of commodities in Table 4 of Annex I of the [ITS] This field requires a specific base product in field	Only values in the 'Sub — product' column of the classification of commodities derivatives table are allowed.	No	Two years from the start date of the reporting obligation	Other	
	114	Section 2j - Commodities and emission allowances (General)	Further sub-product	Further sub product as specified in the classification of commodities in Table 4 of Annex I of the [ITS] This field requires a specific sub product in field	Only values in the 'Further sub — product' of the classification of commodities derivatives table are allowed.	No	Two years from the start date of the reporting obligation	Other	
2	115	Section 2k - Commodities and emission allowances (Energy)	Delivery point or zone	Delivery point(s) or market area(s)	EIC code, 16 character alphanumeric code Repeatable field.	No	Two years from the start date of the reporting obligation	Other	
2	116	Section 2k - Commodities and emission allowances (Energy)	Interconnection Point	Identification of the border(s) or border point(s) of a transportation contract	EIC code, 16 character alphanumeric code	No	Two years from the start date of the reporting obligation	Other	
2	117	Section 2k - Commodities and emission allowances (Energy)	Load type	Identification of the delivery profile	BSLD = Base Load PKLD = Peak Load OFFP = Off-Peak HABH = Hour/Block Hours SHPD = Shaped GASD = Gas Day OTHR = Other	No	Two years from the start date of the reporting obligation	Other	
2	118	Section 2k - Commodities and emission allowances (Energy)	Delivery interval start time	The start time of the delivery interval for each block or shape	Option A: hh:mm:ssZ Option B: hh:mm:ss	One hour	Two years from the start date of the reporting obligation	Other	
2	119	Section 2k - Commodities and emission allowances (Energy)	Delivery interval end time	The end time of the delivery interval for each block or shape	Option A: hh:mm:ssZ Option B: hh:mm:ss	One hour	Two years from the start date of the reporting obligation	Other	
2	120	Section 2k - Commodities and emission allowances (Energy)	Delivery start date	Start date of delivery	ISO 8601 date in the format YYYY-MM-DD	No	Two years from the start date of the reporting obligation	Other	
2	121	Section 2k - Commodities and emission allowances (Energy)	Delivery end date	End date of delivery	ISO 8601 date in the format YYYY-MM-DD	No	Two years from the start date of the reporting obligation	Other	
2	122	Section 2k - Commodities and emission allowances (Energy)	Duration	The duration of the delivery period	MNUT=Minutes HOUR= Hour DASD= Day WEEK=Week MNTH=Month QURT = Quarter SEAS= Season YEAR= Annual OTHR=Other	No	Two years from the start date of the reporting obligation	Other	

Table	Item	Section	Field	Details to be reported	Format	Reconciliation tolerance	Reconciliation start date	CDE/UPI	Comments
2	123	Section 2k - Commodities and emission allowances (Energy)	Days of the week	The days of the week of the delivery	WDAY = Weekdays WEND = Weekend MOND = Monday TUED = Tuesday WEDD = Wednesday THUD = Thursday FRID = Friday SATD = Saturday SUND = Sunday XBHL - Excluding bank holidays IBHL - Including bank holidays Multiple values are permitted	No	Two years from the start date of the reporting obligation	Other	
2	124	Section 2k - Commodities and emission allowances (Energy)	Delivery capacity	The number of units included in the transaction for each delivery interval specified in field 70	Up to 20 numeric digits including decimals The decimal mark is not counted as a numeric character. If populated, it shall be represented by a dot. The negative symbol, if populated, is not counted as a numeric character.	0,0005%	Two years from the start date of the reporting obligation	Other	
2	125	Section 2k - Commodities and emission allowances (Energy)	Quantity Unit	The unit of measurement used	KW = KW KWHH = KWh/h KWHD = KWh/d MW = MW MWHH = MWh/h MWHD = MWh/d GW = GW GWHH = GWh/h GWHD = GWh/d THMD = Therm/d KTHD = Ktherm/d MTMD = Mtherm/d ???? = cm/d MCMD = mcm/d ???? = Btu/d ???? = MMBtu/d ???? = MJ/d ???? = 100MJ/d ???? = MMJ/d ???? = GJ/d	No	Two years from the start date of the reporting obligation	Other	
2	126	Section 2k - Commodities and emission allowances (Energy)	Price/time interval quantity	If applicable, price per quantity per delivery time interval	Up to 20 numeric characters including decimals. The decimal mark is not counted as a numeric character. If populated, it shall be represented by a dot. The negative symbol, if populated, is not counted as a numeric character.	0,0005%	Two years from the start date of the reporting obligation	Other	
2	127	Section 2k - Commodities and emission allowances (Energy)	Currency of the price/time interval quantity	The currency in which the price/time interval quantity is expressed	ISO 4217 Currency Code, 3 alphabetical character code	No	Two years from the start date of the reporting obligation	Other	
2	128	Section 2l - Options	Option type	Indication as to whether the derivative contract is a call (right to purchase a specific underlying asset) or a put (right to sell a specific underlying asset) or whether it cannot be determined whether it is a call or a put at the time of execution of the derivative contract. In case of swaptions it shall be: - "Put", in case of receiver swaption, in which the buyer has the right to enter into a swap as a fixed-rate receiver. -"Call", in case of payer swaption, in which the buyer has the right to enter into a swap as a fixed-rate payer. In case of Caps and Floors it shall be: -"Put", in case of a Floor. -"Call", in case of a Cap.	4 alphabetic character: PUTO = Put CALL = Call OTHR = where it cannot be determined whether it is a call or a put	No	Start date of the reporting obligation	UPI	
2	129	Section 2l - Options	Option style	Indicates whether the option may be exercised only at a fixed date (European, and Asian style), a series of pre-specified dates (Bermudan) or at any time during the life of the contract (American style)	4 alphabetic characters: AMER = American BERM = Bermudan EURO = European ASIA = Asian More than one value is allowed	No	Start date of the reporting obligation	UPI	

Table	Item	Section	Field	Details to be reported	Format	Reconciliation tolerance	Reconciliation start date	CDE/UPI	Comments
2	130	Section 2l - Options	Strike price	• For options other than FX options, swaptions and similar products, price at which the owner of an option can buy or sell the underlying asset of the option. • For foreign exchange options, exchange rate at which the option can be exercised, expressed as the rate of exchange from converting the unit currency into the quoted currency. In the example 0.9426 USD/EUR, USD is the unit currency and EUR is the quoted currency; USD 1 = EUR 0.9426.Where the strike price is not known when a new transaction is reported, the strike price is updated as it becomes available. • For volatility and variance swaps and similar products the volatility strike price is reported in this data element.	• If Strike price is expressed as monetary amount: any value up to 18 numeric characters including up to 13 decimal places (eg USD 6.39) expressed as 6.39, for equity options, commodity options, foreign exchange options and similar products. Should the value have more than 13 digits after the decimal, reporting counterparties should round half-up. • If Strike price is expressed as percentage: any value up to 11 numeric characters including up to 10 decimal places expressed as percentage (eg 2.1 instead of 2.1%), for interest rate options, interest rate and credit swaptions quoted in spread, and similar products. The decimal mark is not counted as a numeric character. If populated, it shall be represented by a dot. The negative symbol, if populated, is not counted as a numeric character.	0,0005% if expressed in monetary value, up to the third digit after the decimal if expressed as a percentage.	Two years from the start date of the reporting obligation	CDE	
2	131	Section 2l - Options	Effective date of the strike price	Unadjusted effective date of the strike price	ISO 8601 date in the UTC format YYYY-MM-DD.	No	Two years from the start date of the reporting obligation	CDE	
2	132	Section 2l - Options	End date of the strike price	Unadjusted end date of the strike price (not applicable if the unadjusted end date of a given schedule's period is back-to-back with the unadjusted effective date of the subsequent period)	ISO 8601 date in the UTC format YYYY-MM-DD.	No	Two years from the start date of the reporting obligation	CDE	
2	133	Section 2l - Options	Strike price in effect on associated effective date	Strike price in effect between the unadjusted effective date and unadjusted end date inclusive.	• If Strike price is expressed as monetary amount: any value up to 18 numeric characters including up to 13 decimal places (eg USD 6.39) expressed as 6.39, for equity options, commodity options, foreign exchange options and similar products. Should the value have more than 13 digits after the decimal, reporting counterparties should round half-up. • If Strike price is expressed as percentage: any value up to 11 numeric characters including up to 10 decimal places expressed as percentage (eg 2.1 instead of 2.1%), for interest rate options, interest rate and credit swaptions quoted in spread, and similar products. The decimal mark is not counted as a numeric character. If populated, it shall be represented by a dot. The negative symbol, if populated, is not counted as a numeric character.	0,0005% if expressed in monetary value, up to the third digit after the decimal if expressed as a percentage.	Two years from the start date of the reporting obligation	CDE	We note that there is no defined rule for FX as to how the strike price should be populated - i.e. which currency should be populated as the base currency and which the quote. This causes unnecessary mismatches. We request that ESMA either (i) specifies this for each currency pair or (ii) allows trade repositories to match reports for the same trade which have been made with different quote conventions (i.e. USD/EUR and EUR/USD), provided that the correspondingstrike prices reported can also be shown to be equivalent using a simple calculation.
2	134	Section 2l - Options	Strike price currency/currency pair	For equity options, commodity options, and similar products, currency in which the strike price is denominated. For foreign exchange options: Currency pair and order in which the strike price is expressed. It is expressed as unit currency/quoted currency.	ISO 4217 Currency Code, 3 alphabetic characters; or for foreign exchange options: 7 characters representing two wo ISO 4217 currency codes separated by "/" without restricting the currency pair ordering. The first currency code shall indicate the base currency, and the second currency code shall indicate the quote currency.	No	Two years from the start date of the reporting obligation	CDE	We note that there is no defined rule for FX as to how the strike price should be populated - i.e. which currency should be populated as the base currency and which the quote. This causes unnecessary mismatches. We request that ESMA either (i) specifies this for each currency pair or (ii) allows trade repositories to match reports for the same trade which have been made with different quote conventions (i.e. USD/EUR and EUR/USD), provided that the correspondingstrike prices reported can also be shown to be equivalent using a simple calculation.
2	135	Section 2l - Options	Option premium amount	For options and swaptions of all asset classes, monetary amount paid by the option buyer. This data element is not applicable if the instrument is not an option or does not embed any optionality.	Any value greater than or equal to zero up to 25 numeric characters including up to 5 decimal places. Should the value have more than five digits after the decimal, reporting counterparties should round half-up. The decimal mark is not counted as a numeric character. If populated, it shall be represented by a dot.	0,0005%	Two years from the start date of the reporting obligation	CDE	
2	136	Section 2l - Options	Option premium currency	For options and swaptions of all asset classes, currency in which the option premium amount is denominated. This data element is not applicable if the instrument is not an option or does not embed any optionality.	ISO 4217 Currency Code, 3 alphabetic characters	No	Two years from the start date of the reporting obligation	CDE	
2	137	Section 2l - Options	Option premium payment date	Unadjusted date on which the option premium is paid.	ISO 8601 date in the UTC format YYYY-MM-DD.	No	Two years from the start date of the reporting obligation	CDE	
2	138	Section 2i - Options	Maturity date of the underlying	In case of swaptions, maturity date of the underlying swap	ISO 8601 date in the UTC format YYYY-MM-DD.	No	Start date of the reporting obligation	Other	

Table	Item	Section	Field	Details to be reported	Format	Reconciliation tolerance	Reconciliation start date	CDE/UPI	Comments
2	139	Section 2m – Credit derivatives	Seniority	Indicates the seniority of the debt security, or debt basket or index underlying a derivative.	4 alphabetic characters: SNDB = Senior, such as Senior Unsecured Debt (Corporate/Financial), Foreign Currency Sovereign Debt (Government), SBOD = Subordinated, such as Subordinated or Lower Tier 2 Debt (Banks), Junior Subordinated or Upper Tier 2 Debt (Banks), OTHR = Other, such as Preference Shares or Tier 1 Capital (Banks) or other credit derivatives	No	Start date of the reporting obligation	UPI	
2	140	Section 2m – Credit derivatives	Reference entity	Identification of the underlying reference entity	ISO 3166 - 2 character country code, or ISO 3166-2 - 2 character country code followed by dash "-" and up to 3 alphanumeric character country subdivision code, or ISO 17442 Legal Entity Identifier (LEI) 20 alphanumeric character code	No	Start date of the reporting obligation	UPI	
2	141	Section 2m – Credit derivatives	Frequency of payment	The frequency of payment of the interest rate or coupon	4 alphabetic characters: DAIL = daily WEEK = weekly MNTH = monthly YEAR = yearly ADHO = ad hoc which applies when payments are irregular TERM = payment at term	No	Start date of the reporting obligation	Other	
2	142	Section 2m – Credit derivatives	The calculation basis	where applicable: day count convention (often also referred to as day count fraction or day count basis or day count method) that determines how interest payments are calculated. It is used to compute the year fraction of the calculation period, and indicates the number of days in the calculation period divided by the number of days in the year.	4 alphanumeric characters: A001 = IC30360ISDAor30360AmericanBasicRule A002 = IC30365 A003 = IC30Actual A004 = Actual360 A005 = Actual365Fixed A006 = ActualActualICMA A007 = IC30E360orEuroBondBasismodel1 A008 = ActualActualISDA A009 = Actual365LorActuActubasisRule A010 = ActualActualAFB A011 = IC30360ICMAor30360basicrule A012 = IC30E2360orEurobondbasismodel2 A013 = IC30E3360orEurobondbasismodel3 A014 = Actual365NL A015 = ActualActualUltimo A016 = IC30EPlus360 A017 = Actual364 A018 = Business252 A019 = Actual360NL A020 = 1/1 NARR = Narrative	No	Start date of the reporting obligation	Other	
2	143	Section 2m – Credit derivatives	Series	The series number of the composition of the index if applicable	Integer field up to 5 characters	No	Two years from the start date of the reporting obligation	UPI	
2	144	Section 2m – Credit derivatives	Version	A new version of a series is issued if one of the constituents defaults and the index has to be re-weighted to account for the new number of total constituents within the index	Integer field up to 5 characters	No	Two years from the start date of the reporting obligation	UPI	
2	145	Section 2m – Credit derivatives	Index factor	The factor to apply to the Notional (Field 2.44) to adjust it to all the previous credit events in that Index series.	Any value up to 11 numeric characters, including up to 10 decimal places, expressed as a decimal fraction (eg 0.05 instead of 5%) between 0 and 1 (including 0 and 1). The decimal mark is not counted as a numeric character. If populated, it shall be represented by a dot.	0,0005%	Start date of the reporting obligation	Other	
2	146	Section 2m – Credit derivatives	Tranche	Indication whether a derivative contract is tranched.	Boolean value: TRUE = Tranched FALSE = Untranched	No	Start date of the reporting obligation	Other	
2	147	Section 2m – Credit derivatives	CDS index attachment point	Defined lower point at which the level of losses in the underlying portfolio reduces the notional of a tranche. For example, the notional in a tranche with an attachment point of 3% will be reduced after 3% of losses in the portfolio have occurred. This data element is not applicable if the transaction is not a CDS tranche transaction (index or custom basket).	Any value up to 11 numeric characters, including up to 10 decimal places, expressed as a decimal fraction (eg 0.05 instead of 5%) between 0 and 1 (including 0 and 1). The decimal mark is not counted as a numeric character. If populated, it shall be represented by a dot.	0,0005%	Two years from the start date of the reporting obligation	CDE	

Table	Item	Section	Field	Details to be reported	Format	Reconciliation tolerance	Reconciliation start date	CDE/UPI	Comments
2	148	Section 2m – Credit derivatives	CDS index detachment point	Defined point beyond which losses in the underlying portfolio no longer reduce the notional of a tranche. For example, the notional in a tranche with an attachment point of 3% and a detachment point of 6% will be reduced after there have been 3% of losses in the portfolio. 6% losses in the portfolio deplete the notional of the tranche. This data element is not applicable if the transaction is not a CDS tranche transaction (index or custom basket).	Any value up to 11 numeric characters, including up to 10 decimal places, expressed as a decimal fraction (eg 0.05 instead of 5%) between 0 and 1 (including 0 and 1). The decimal mark is not counted as a numeric character. If populated, it shall be represented by a dot.	0,0005%	Two years from the start date of the reporting obligation	CDE	
2	149	Section 2n - Modifications to the derivative	Action type	• New: A report of a derivative, at a trade or position level, for the first time. • Modify: A modification to the terms or details of a previously reported derivative, at a trade or position level, but not a correction of a report. • Correct: A report correcting the erroneous data fields of a previously submitted report. • Terminate: A Termination of an existing derivative, at a trade or position level. • Error: A cancellation of a wrongly submitted entire report in case the derivative, at a trade or position level, never came into existence or was not subject to Regulation (EU) No 648/2012 reporting requirements but was reported to a trade repository by mistake. • Revive: Re-opening of a derivative, at a trade or position level, that was cancelled with action type "Error"or terminated by mistake. • Valuation: An update of a valuation of a derivative, at a trade or position level • Collateral: An update of data related to collateral • Position component: A report of a new derivative that is included in a separate position report on the same day.	4 alphabetic characters: NEWT = New MODI = Modify CORR = Correct ETRM = Terminate EROR = Error REVI = Revieve VALU = Valuation COLU = Collateral POSC = Position component	NA	NA	Other	
2	150	Section 2n - Modifications to the derivative	Event type	• Trade: Conclusion of a derivative or renegotiation of its terms that does not result in change of a counterparty • Step-in: An event, where part or entirety of the derivative is transferred to a counterparty 2 (and reported as a new derivative) and the existing derivative is either terminated or its notional is modified. • PTRR: Post-trade risk reduction operation • Early termination: Termination of a derivative, at a trade or position level • Clearing: Clearing as defined in Article 2(3) of Regulation (EU) No 648/2012 • Exercise: The exercise of an option or a swaption by one counterparty of the transaction, fully or partially. • Allocation: Allocation event, where an existing derivative is allocated to different counterparties and reported as new derivatives with reduced notional amounts. • Credit event: Applies only to credit derivatives. A credit event that results in a modification of a derivative, at a trade or position level • Inclusion in position: Inclusion of an ETD or CFD into a position, where an existing derivative is terminated and either a new position is created or the notional of an existing position is modified. • Misreporting: Reporting of incorrect data or overreporting.	4 alphabetic characters: TRDE = Trade STPN = Step-in ???? = PTRR ETRM = Early termination CLRG = Clearing EXER = Exercise ALLO = Allocation CRDT = Credit event INCP = Inclusion in position MISR = Misreporting	NA	NA	Other	
2	151	Section 2n - Modifications to the derivative	Event date	Date on which the reportable event relating to the derivative contract and captured by the report took place or, in case of a modification when the modification become effective.	ISO 8601 date in the UTC format YYYY-MM-DD.	NA	NA	Other	
2	152	Section 2n - Modifications to the derivative	Level	Indication whether the report is done at trade or position level. Position level report can be used only as a supplement to trade level reporting to report post-trade events and only if individual trades in fungible products have been replaced by the position.	4 alphabetic characters: TCTN = Trade PSTN = Position	No	Start date of the reporting obligation	Other	